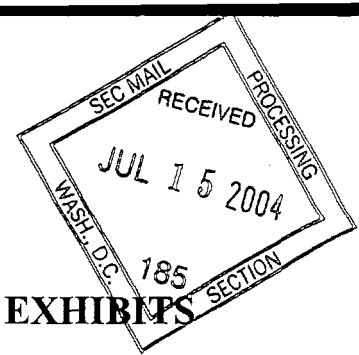


FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS



Argent Securities Inc.

Exact Name of Registrant as Specified in Charter

Form 8-K, June 7, 2004, Series 2004-PW1

0001292352

Registrant CIK Number

333-112237 -01

Name of Person Filing the Document
(If Other than the Registrant)



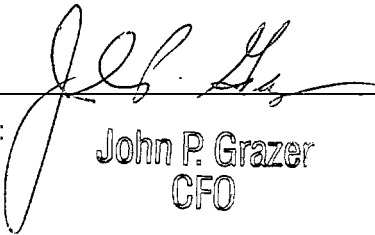
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FINANCIAL

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf the undersigned thereunto duly authorized.

Dated: July 14, 2004

ARGENT SECURITIES INC.

By: 
Name: John P. Grazer
Title: CFO

**IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS BEING
FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.**

EXHIBIT INDEX

| <u>Exhibit No.</u> | <u>Description</u> | <u>Format</u> |
|--------------------|-------------------------|---------------|
| 99.3 | Computational Materials | P* |

* The Computational Materials have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

| |
|-------------------|
| TERM SHEET |
|-------------------|

| |
|----------------------|
| \$147,954,000 |
|----------------------|

| |
|---|
| <i>(Approximate Offered Certificates)</i> |
|---|

**Asset-Backed Pass-Through Certificates
Series 2004-PW1**

May 14, 2004

Argent Securities Inc.



**Argent Securities Inc.
(Depositor)**

**Argent Mortgage Company, LLC and Olympus Mortgage Company
(Originators)**

**Ameriquest Mortgage Company
(Master Servicer)**

All terms and statements are subject to change.

RBS Greenwich Capital

Morgan Stanley

This Structural Term Sheet, Collateral Term Sheet, or Computational Materials, as appropriate (the "material"), was prepared solely by Greenwich Capital Markets, Inc. ("Greenwich"), is privileged and confidential, is intended for use by the addressee only, and may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating such information. This information is furnished to you solely by Greenwich and not by the Issuer of the securities or any of its affiliates. Greenwich is acting as Underwriter and not acting as Agent for the Issuer or its affiliates in connection with the proposed transaction. This material is provided for information purposes only, and does not constitute an offer to sell, nor a solicitation of an offer to buy, the referenced securities. It does not purport to be all-inclusive or to contain all of the information that a prospective investor may require to make a full analysis of the transaction. All information contained herein is preliminary and it is anticipated that such information will change. The information contained herein supersedes information contained in any prior material for this transaction. In addition, the information contained herein will be superseded by information contained in the Prospectus and Prospectus Supplement for this transaction and in any other material subsequently circulated and filed with the Securities and Exchange Commission. An offering may be made only through the delivery of the Prospectus and Prospectus Supplement.



COMPUTATIONAL MATERIALS DISCLAIMER

The analysis in this report is based on information provided by Argent Securities LLC (the "Depositor"). Neither Greenwich Capital Markets, Inc. ("Greenwich") nor Morgan Stanley & Co. Incorporated ("Morgan Stanley") makes any representations as to the accuracy or completeness of the information contained herein. The information contained herein is qualified in its entirety by the information in the prospectus supplement ("Prospectus Supplement") for this transaction. The information contained herein is preliminary as of the date hereof, supersedes any previous information delivered to you by Greenwich and/or Morgan Stanley and will be superseded by the applicable final Prospectus Supplement and any other information subsequently circulated and/or filed with the Securities and Exchange Commission. These materials are subject to change, completion, or amendment from time to time without notice, and Greenwich and/or Morgan Stanley is under no obligation to keep you advised of such changes. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security. Any investment decision with respect to the securities should be made by you based upon the information contained in the final Prospectus Supplement relating to the securities. You should consult your own counsel, accountant, and other advisors as to the legal, tax, business, financial and related aspects of a purchase of these securities.

The attached information contains certain tables and other statistical analyses (the "Computational Materials") which have been prepared by Greenwich and/or Morgan Stanley in reliance upon information furnished by the Depositor. They may not be provided to any third party other than the addressee's legal, tax, financial and/or accounting advisors for the purposes of evaluating said material. Numerous assumptions were used in preparing the Computational Materials, which may or may not be reflected herein. As such, no assurance can be given as to the Computational Materials' accuracy, appropriateness or completeness in any particular context; or as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based in part on prepayment assumptions, and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfalls. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. Neither Greenwich, Morgan Stanley, nor any of their respective affiliates make any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities.

AN INVESTOR OR POTENTIAL INVESTOR IN THE CERTIFICATES (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF SUCH PERSON OR ENTITY) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION, THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION (AS DEFINED IN UNITED STATES TREASURY REGULATION SECTION 1.6011-4) AND ALL RELATED MATERIALS OF ANY KIND, INCLUDING OPINIONS OR OTHER TAX ANALYSES, THAT ARE PROVIDED TO SUCH PERSON OR ENTITY. HOWEVER, SUCH PERSON OR ENTITY MAY NOT DISCLOSE ANY OTHER INFORMATION RELATING TO THIS TRANSACTION UNLESS SUCH INFORMATION IS RELATED TO SUCH TAX TREATMENT AND TAX STRUCTURE.

THIS INFORMATION IS FURNISHED TO YOU SOLELY BY GREENWICH OR MORGAN STANLEY AND NOT BY THE ISSUER OF THE SECURITIES OR ANY OF ITS AFFILIATES.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

TERM SHEET DATED May 14, 2004

**Argent Securities Inc.
Asset-Backed Pass-Through Certificates, Series 2004-PW1
\$147,954,000
(Approximate Offered Certificates)
Subject to Revision**

| Class | Approximate Size (\$) | Type ^{(1), (2)} | WAL ^{(3), (4)} (yrs) Call / Mat | Principal Payment Window ^{(3), (4)} Call / Mat | Pmt Delay (days) | Interest Accrual Basis | Stated Final Maturity | Expected Ratings S&P / M | Initial Target Credit Enhancement (%) |
|--------------------------|--------------------------------|--------------------------|--|--|---------------------|------------------------|-----------------------|--------------------------|---------------------------------------|
| Offered Certificates | | | | | | | | | |
| A-2 | 21,419,000 | FLT/SEQ/SR | 6.34/7.44 | 51-90/51-205 | 0 | Act/360 | June 2034 | AAA / Aaa | 27.35% |
| A-3 | 50,060,000 | FLT/SR | 2.18/2.37 | 1-90/1-207 | 0 | Act/360 | June 2034 | AAA / Aaa | 27.35% |
| IO | Notional Amount ⁽⁵⁾ | FIX/NAS | N/A | N/A | 6 | 30/360 | Dec 2006 | AAA / Aaa | N/A |
| M-1 | 16,275,000 | FLT/MEZ | 5.32/5.91 | 46-90/46-184 | 0 | Act/360 | June 2034 | AA+ / Aa1 | 22.70% |
| M-2 | 18,025,000 | FLT/MEZ | 5.19/5.76 | 42-90/42-176 | 0 | Act/360 | June 2034 | AA / Aa2 | 17.55% |
| M-3 | 7,525,000 | FLT/MEZ | 5.13/5.69 | 41-90/41-166 | 0 | Act/360 | June 2034 | AA- / Aa3 | 15.40% |
| M-4 | 6,825,000 | FLT/MEZ | 5.11/5.65 | 40-90/40-161 | 0 | Act/360 | June 2034 | A+ / A1 | 13.45% |
| M-5 | 8,750,000 | FLT/MEZ | 5.09/5.61 | 39-90/39-156 | 0 | Act/360 | June 2034 | A / A2 | 10.95% |
| M-6 | 3,850,000 | FLT/MEZ | 5.07/5.57 | 39-90/39-148 | 0 | Act/360 | June 2034 | A- / A3 | 9.85% |
| M-7 | 6,475,000 | FLT/MEZ | 5.07/5.54 | 38-90/38-144 | 0 | Act/360 | June 2034 | BBB+ / Baa1 | 8.00% |
| M-8 | 3,850,000 | FLT/MEZ | 5.05/5.49 | 38-90/38-136 | 0 | Act/360 | June 2034 | BBB / Baa2 | 6.90% |
| M-9 | 4,900,000 | FLT/MEZ | 5.05/5.44 | 38-90/38-130 | 0 | Act/360 | June 2034 | BBB- / Baa3 | 5.50% |
| Non-Offered Certificates | | | | | | | | | |
| A-1 | 192,771,000 | FLT/SR | Not Offered | | 0 | Act/360 | June 2034 | AAA / Aaa | 27.35% |
| M-10 | 4,375,000 | FLT/MEZ | Not Offered | | 0 | Act/360 | June 2034 | BB+ / Ba1 | 4.25% |
| M-11 | 4,900,000 | FLT/MEZ | Not Offered | | 0 | Act/360 | June 2034 | BB / Ba2 | 2.65% |
| CE | 0 | N/A | Not Offered | | | | | N/R | N/A |
| P | 100 | N/A | Not Offered | | | | | N/R | N/A |
| R | | N/A | Not Offered | | | | | N/R | N/A |

(1) The interest rate on each of the certificates (other than the Class IO Certificates) is subject to the related Net WAC Rate Cap (except with respect to the first Interest Accrual Period).

(2) The Certificates (other than the Class IO Certificates) will accrue interest at a rate not greater than the related Maximum Cap Rate.

(3) To 10% Optional Termination at the pricing speed.

(4) To maturity at the pricing speed.

(5) The Class IO Certificates will be divided into two components, Class IO-1 and IO-2 Component, which will have declining notional amounts as set forth herein.

Pricing Speed ("PPC")

| | |
|--------------------------------|---|
| Fixed-Rate Mortgage Loans | 100% PPC (2% CPR growing to 20% CPR over 10 months) |
| Adjustable-Rate Mortgage Loans | 27% CPR |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

Part I: Key Terms

Parties:

| | |
|---------------------------|--|
| Depositor: | Argent Securities Inc. |
| Originators: | Argent Mortgage Company, LLC and Olympus Mortgage Company. |
| Master Servicer: | Ameriquest Mortgage Company. |
| Trustee: | Deutsche Bank National Trust Company. |
| Lead Underwriters: | Greenwich Capital Markets, Inc. and Morgan Stanley & Co. Incorporated. |
| Co-Manager: | UBS Securities LLC |

Collateral

Mortgage Loans:

As of the Collateral Selection Date, 2,002 adjustable-rate and fixed-rate, first-lien, closed-end, subprime mortgage loans with LTVs at origination not in excess of 95% and an aggregate scheduled principal balance as of the Cut-off Date of approximately \$349,720,513. References to percentages or balances herein are with respect to the Collateral Selection Date Mortgage Loans and are based on the aggregate scheduled principal balance of such mortgage loans on the Cut-off Date. For the purpose of calculating interest and principal on the Class A Certificates and interest on the Class IO Certificates, the Mortgage Loans have been divided into two loan groups, designated as follows:

Group I Mortgage Loans: 1,841 adjustable-rate and fixed-rate Mortgage Loans as of the Collateral Selection Date with an aggregate scheduled principal balance as of the Cut-off Date of approximately \$283,466,359 with principal balances at origination that conform to principal balance limits of Fannie Mae and Freddie Mac.

Group II Mortgage Loans: 161 adjustable-rate and fixed-rate Mortgage Loans as of the Collateral Selection Date with an aggregate scheduled principal balance as of the Cut-off Date of approximately \$66,254,154 with principal balances at origination that may or may not conform to principal balance limits of Fannie Mae and Freddie Mac.

Up to 10% of the Mortgage Loans identified on the Collateral Selection Date will be deleted and other mortgage loans will be included in the pool of Mortgage Loans delivered on the Closing Date. Notwithstanding any such additions or deletions, the characteristics of the pool of Mortgage Loans delivered on the Closing Date are not expected to differ materially from the characteristics of the Mortgage Loans identified on the Collateral Selection Date and described herein although the range of mortgage rates and maturities and certain other characteristics of the Mortgage Loans set forth in Part IV hereto will vary.

It is expected that additional mortgage loans, that will have an aggregate scheduled principal balance as of the Cut-off Date of approximately \$279,787, will also be included in the mortgage pool prior to the issuance of the certificates.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

Dates:

| | |
|-----------------------------------|--|
| Cut-off Date: | The close of business on June 1, 2004. |
| Collateral Selection Date: | April 9, 2004. |
| Distribution Dates: | The 25 th day of each month or, if the 25 th day is not a business day, the next business day, beginning in July, 2004. |
| Record Date: | <u>Adjustable-Rate Certificates:</u> the close of business on the business day immediately preceding the Distribution Date. <u>Class IO and Retained Certificates:</u> the close of business on the last business day of the month preceding the month in which the Distribution Date occurs. |
| Expected Pricing Date: | The week of May 17, 2004. |
| Expected Closing Date: | On or about June 7, 2004. |

Designations:

| | |
|--------------------------------------|---|
| Certificates: | Argent Mortgage Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1. |
| Adjustable-Rate Certificates: | Class A and Class M Certificates. |
| Class A Certificates: | Class A-1, Class A-2 and Class A-3 Certificates. |
| Class M Certificates: | Class M-1, Class M-2, Class M-3, Class M-4, Class M-5, Class M-6, Class M-7, Class M-8, Class M-9, Class M-10 and Class M-11 Certificates. |
| Offered Certificates: | Class A Certificates (other than the Class A-1 Certificates), Class IO Certificates and Class M Certificates (other than the Class M-10 and Class M-11 Certificates). |
| Non-Offered Certificates: | Class A-1, Class M-10, Class M-11, Class CE, Class P and Class R Certificates. |
| Retained Certificates: | Class CE, Class P and Class R Certificates. |
| Group I Certificates: | Class A-1 and Class A-2 Certificates, which evidence interests in the Group I Mortgage Loans. |
| Group II Certificates: | Class A-3 Certificates, which evidence interests in the Group II Mortgage Loans. |

Other Terms:

| | |
|---|---|
| Source for Calculation of One-Month LIBOR: | Telerate page 3750. |
| ERISA: | Subject to the considerations in the prospectus supplement, the Offered Certificates are expected to be ERISA eligible as of the Closing Date. However, investors should consult with their counsel with respect to the consequences under ERISA and the Internal Revenue Code of an ERISA Plan's acquisition and ownership of such Certificates. |
| SMMEA Eligibility: | Class A, Class IO, Class M-1, Class M-2 and Class M-3 Certificates. |
| Federal Taxation: | The Trust will be established as one or more REMICs for federal income tax purposes. |
| Form of Registration: | Book-entry form through DTC, Clearstream and Euroclear. |
| Minimum Denominations: | \$25,000 and integral multiples of \$1 in excess thereof. |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

Part II: Definitions/Description of the Certificates

| | |
|--|--|
| Determination Date: | The 10th day of the month or, if such day is not a business day, the business day immediately preceding such 10th day. |
| Due Period: | For each Distribution Date, the period from the second day of the immediately preceding month to the first day of the month in which such Distribution Date occurs. |
| Prepayment Period: | For the first Distribution Date, the Cut-off Date to and including the initial Determination Date, and for all other Distribution Dates, the day after the prior Determination Date to and including the Determination Date in the month in which such Distribution Date occurs. |
| Interest Accrual Basis: | <u>Adjustable-Rate Certificates:</u> Actual/360. The Adjustable-Rate Certificates will settle flat and will have no payment delay. <u>Class IO Certificates:</u> 30/360. The Class IO Certificates will settle with accrued interest (6 days) and have a 24-day payment delay. |
| Administrative Fee Rate: | The sum of (a) the Servicing Fee Rate (0.50% per annum) and (b) the Trustee Fee Rate (0.0072% per annum). |
| Expense Adjusted Net Mortgage Rate: | The mortgage rate of each Mortgage Loan minus the Administrative Fee Rate. |
| Expense Adjusted Net Maximum Mortgage Rate: | The per annum rate equal to the applicable maximum mortgage rate (or the mortgage rate for such Mortgage Loan in the case of the fixed-rate Mortgage Loans) of each Mortgage Loan minus the Administrative Fee Rate. |
| Optional Termination: | The Master Servicer and the NIMs Insurer, if any, in that order, may purchase all of the Mortgage Loans and REO properties and retire the Certificates on or after the Optional Termination Date. |
| Optional Termination Date: | The first Distribution Date on which the aggregate principal balance of the Mortgage Loans is less than 10% of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date. |
| Credit Enhancement: | Excess Interest. Overcollateralization ("OC"). Subordination. |
| Initial Overcollateralization: | Approximately 0.00%. |
| Overcollateralization Target Percentage: | Approximately 2.85%. |
| Overcollateralization Floor: | The aggregate principal balance of the Mortgage Loans as of the Cut-off Date multiplied by 0.50%. |
| Overcollateralization Target Amount: | For any Distribution Date, (i) prior to the Stepdown Date, an amount equal to the Overcollateralization Target Percentage of the aggregate principal balance of the Mortgage Loans as of the Cut-off Date, (ii) on or after the Stepdown Date, provided a Trigger Event is not in effect, the greater of (x) 2x the Overcollateralization Target Percentage of the then current aggregate outstanding principal balance of the Mortgage Loans as of the last day of the related Due Period after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period and (y) the Overcollateralization Floor or (iii) on or after the Stepdown Date and if a Trigger Event is in effect, the Overcollateralization Target Amount for the immediately preceding Distribution Date. |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

Stepdown Date: The earlier of (i) the first Distribution Date on which the aggregate Certificate Principal Balance of the Class A Certificates has been reduced to zero and (ii) the later of (A) the 37th Distribution Date and (B) the date that the Credit Enhancement Percentage for the Class A Certificates is greater than or equal to 2x the Class A Initial Target Credit Enhancement Percentage.

Credit Enhancement Percentage: The percentage obtained by dividing (x) the aggregate Certificate Principal Balance of each class of Certificates with a lower distribution priority by (y) the aggregate principal balance of the Mortgage Loans.

| Class | Initial Target Credit Enhancement Percentage | Target Credit Enhancement Percentage On/After Stepdown Date |
|-------|--|---|
| A | 27.35% | 2x Initial Target CE% |
| M-1 | 22.70% | 2x Initial Target CE% |
| M-2 | 17.55% | 2x Initial Target CE% |
| M-3 | 15.40% | 2x Initial Target CE% |
| M-4 | 13.45% | 2x Initial Target CE% |
| M-5 | 10.95% | 2x Initial Target CE% |
| M-6 | 9.85% | 2x Initial Target CE% |
| M-7 | 8.00% | 2x Initial Target CE% |
| M-8 | 6.90% | 2x Initial Target CE% |
| M-9 | 5.50% | 2x Initial Target CE% |
| M-10 | 4.25% | 2x Initial Target CE% |
| M-11 | 2.85% | 2x Initial Target CE% |

Overcollateralization Reduction Amount: For any Distribution Date, the lesser of (A) the principal remittance amount on such Distribution Date and (B) the excess, if any, of (i) the Overcollateralized Amount for such Distribution Date (calculated for this purpose only after assuming that 100% of the principal remittance amount on such Distribution Date has been distributed) over (ii) the Overcollateralization Target Amount for such Distribution Date.

Overcollateralized Amount: For any Distribution Date will be the excess, if any, of (a) the sum of the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period (after giving effect to scheduled payments received or advanced on or before the related Determination Date and principal prepayments received during the related Prepayment Period) over (b) the sum of the aggregate Certificate Principal Balances of the Offered Certificates and the Non-Offered Certificates (other than the Class CE Certificates), after giving effect to distributions to be made on such Distribution Date.

Net Monthly Excess Cashflow: For any Distribution Date, the sum of (x) any Overcollateralization Reduction Amount and (y) the excess of the Available Funds over the sum of (i) the monthly interest accrued and any unpaid interest on the Class A Certificates and the Class IO Certificates and the monthly interest accrued on the Class M Certificates and (ii) the principal remittance amount.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

Allocation of Losses:

Any Realized Losses on the Mortgage Loans on any Distribution Date will first be absorbed by the Class CE Certificates. If on any Distribution Date as a result of Realized Losses on the Mortgage Loans, the aggregate certificate principal balance of the Class A and Class M Certificates exceeds the aggregate principal balance of the Mortgage Loans as of the last day of the related Due Period such excess (the "Realized Loss Amount") will be allocated in the following order: Class M-11, Class M-10, Class M-9, Class M-8, Class M-7, Class M-6, Class M-5, Class M-4, Class M-3, Class M-2 and Class M-1 Certificates. There will be no allocation of Realized Losses on the Mortgage Loans to the Class A Certificates and the Class P Certificates. Investors in the Class A Certificates should note, however, that although Realized Losses cannot be allocated to such Certificates, under certain loss scenarios there may not be enough principal and interest on the Mortgage Loans to distribute to the holders of such Certificates all principal and interest amounts to which they are then entitled. Once Realized Losses are allocated to the Class M Certificates, such amounts with respect to such Certificates will no longer accrue interest. However, the amount of any Realized Losses allocated to the Class M Certificates may be distributed to the holders of those certificates from Net Monthly Excess Cashflow, sequentially, as described in the Pooling and Servicing Agreement.

Net WAC Rate Cap:

Group I Certificates: The per annum rate (subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period) equal to the weighted average of the Expense Adjusted Net Mortgage Rates of the Group I Mortgage Loans less the Pass-Through Rate for the Class IO-1 Component for such Distribution Date multiplied by a fraction, the numerator of which is the Notional Amount of the Class IO-1 Component immediately prior to such Distribution Date and the denominator of which is the aggregate outstanding principal balance of the Group I Mortgage Loans as of the first day of the month preceding the month of such Distribution Date (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period).

Group II Certificates: The per annum rate (subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period) equal to the weighted average of the Expense Adjusted Net Mortgage Rates of the Group II Mortgage Loans less the Pass-Through Rate for the Class IO-2 Component for such Distribution Date multiplied by a fraction, the numerator of which is the Notional Amount of the Class IO-2 Component immediately prior to such Distribution Date and the denominator of which is the aggregate outstanding principal balance of the Group II Mortgage Loans as of the first day of the month preceding the month of such Distribution Date (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period).

Class M Certificates: The per annum rate (subject to adjustment based on the actual number of days elapsed in the related Interest Accrual Period) equal to the weighted average (weighted in proportion to the results of subtracting from the aggregate principal balance of each loan group the current principal balance of the related Class A Certificates), of (i) the weighted average of the Expense Adjusted Net Mortgage Rates of the Group I Mortgage Loans and (ii) the weighted average of the Expense Adjusted Net Mortgage Rates of the Group II Mortgage Loans less the sum of (a) the Pass-Through Rate for the Class IO-1 Component for such Distribution Date multiplied by a fraction, the numerator of which is the Notional Amount of the Class IO-1 Component immediately prior to such Distribution Date and the denominator of which is the aggregate outstanding principal balance of the Group I Mortgage Loans as of the first day of the month preceding the month of such Distribution Date (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period) and (b) the Pass-Through Rate for the Class IO-2 Component for such Distribution Date multiplied by a fraction, the numerator of which is the Notional Amount of the Class IO-2 Component immediately prior to such Distribution Date and the denominator of which is the aggregate outstanding principal balance of the Group II Mortgage Loans as of the first day of the month preceding the month of such Distribution Date (after giving effect to scheduled

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payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period).

The Certificates will not be subject to the Net WAC Rate Cap with respect to the first Interest Accrual Period.

Pass-Through Rate:

For any Distribution Date and the Adjustable-Rate Certificates, the lesser of (x) the related Formula Rate for such Distribution Date and (y) the related Net WAC Rate Cap for such Distribution Date.

For the Class IO Certificates (and each Class IO Component) and any Interest Accrual Period for any Distribution Date through and including the Distribution Date in December 2006, 4.50% per annum. For the Class IO Certificates (and each Class IO Component) and any Interest Accrual Period for any Distribution Date following the Distribution Date in December 2006, 0.00% per annum.

Formula Rate:

For any Distribution Date and any class of Adjustable-Rate Certificates, the lesser of (i) LIBOR plus the applicable certificate margin and (ii) the related Maximum Cap Rate.

Maximum Cap Rate:

The Maximum Cap Rate for any Distribution Date and each class of Adjustable-Rate Certificates is calculated in the same manner as the related Net WAC Rate Cap, but based on the Expense Adjusted Net Maximum Mortgage Rates of the applicable Mortgage Loans rather than the Expense Adjusted Net Mortgage Rates of the applicable Mortgage Loans, plus the excess, if any, of the then applicable maximum rate set forth in the related Interest Rate Corridor over the then applicable strike rate set forth in such Interest Rate Corridor (such excess to be adjusted for the mismatch, if any, between the applicable notional balance and the principal balance of the applicable Certificates for such Distribution Date).

Coupon Step-up:

After the Optional Termination Date, if the Master Servicer (or NIMs Insurer, if any) fails to exercise its right to terminate the Trust, the certificate margins on any then outstanding Certificates will increase according to the following:

| <u>Class</u> | <u>After Optional Termination</u> |
|----------------------|-----------------------------------|
| Class A Certificates | 2 x Applicable Margin |
| Class M Certificates | 1.5 x Applicable Margin |

Notional Amount:

The Notional Amount for the Class IO-1 Component for the Interest Accrual Period for any Distribution Date will equal the lesser of (x) the amount set forth on the schedule set forth herein and (y) the aggregate outstanding principal balance of the Group I Mortgage Loans as of the first day of the month preceding the month of such Distribution Date (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period).

The Notional Amount for the Class IO-2 Component for the Interest Accrual Period for any Distribution Date will equal the lesser of (x) the amount set forth on the schedule set forth herein and (y) the aggregate outstanding principal balance of the Group II Mortgage Loans as of the first day of the month preceding the month of such Distribution Date (after giving effect to scheduled payments of principal due during the related Due Period, to the extent received or advanced, and unscheduled collections of principal received during the related Prepayment Period).

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Net WAC Rate Carryover Amount:

For any Distribution Date and any Adjustable-Rate Certificates, (i) the excess of (a) the amount of interest such class would have accrued for such Distribution Date had the applicable Pass-Through Rate not been subject to the Net WAC Rate Cap, over (b) the amount of interest such class of Certificates accrued for such Distribution Date based on the Net WAC Rate Cap, together with the unpaid portion of any such amounts from the prior Distribution Date and (ii) accrued interest thereon at the then applicable Pass-Through Rate, without giving effect to the Net WAC Rate Cap. The Net WAC Rate Carryover Amount will be paid first, in the case of the Adjustable-Rate Certificates, from payments, if any, made under the related Interest Rate Corridor and second, with respect to the Adjustable-Rate Certificates, from Net Monthly Excess Cashflow on a subordinated basis on the same Distribution Date or in any subsequent period. The ratings on each class of Certificates do not address the likelihood of the payment of any Net WAC Rate Carryover Amount.

Interest Rate Corridors:

The following Certificates will have the benefit of an interest rate corridor as specified below:

| <u>Class</u> | <u>Number of Months</u> | <u>Beginning Distribution Date</u> |
|------------------------|-------------------------|------------------------------------|
| Class A-2 Certificates | 29 | August 2004 |
| Group II Certificates | 33 | August 2004 |
| Class M Certificates | 33 | August 2004 |

Interest Carry Forward Amount:

For each class of Offered Certificates, on any Distribution Date, the sum of (i) the excess of (a) the accrued certificate interest for such class with respect to the prior Distribution Date (excluding any Net WAC Rate Carryover Amount, if any, with respect to such class), plus any unpaid Interest Carry Forward Amount from the prior Distribution Date, over (b) the amount actually distributed to such class with respect to interest on such prior Distribution Date and (ii) interest on such excess at the Pass-Through Rate for such class.

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| | |
|---|--|
| Available Funds: | For any Distribution Date, the sum, net of amounts reimbursable therefrom to the Master Servicer or the Trustee, of (i) the aggregate amount of scheduled monthly payments on the Mortgage Loans due during the related Due Period and received on or prior to the related Determination Date; (ii) unscheduled payments in respect of the Mortgage Loans (including prepayments, insurance proceeds, liquidation proceeds, subsequent recoveries and proceeds from repurchases of and substitutions for the Mortgage Loans occurring during the related Prepayment Period or proceeds from the repurchase of the Mortgage Loans due to the Optional Termination of the Trust); (iii) all Master Servicer Advances with respect to the Mortgage Loans received for such Distribution Date and (iv) all compensating interest paid by the Master Servicer in respect of prepayment interest shortfalls for the related period. |
| Class A Principal Distribution Amount: | <p>Prior to the Stepdown Date, or if a Trigger Event is in effect, each of the Class A Certificates will receive the principal collected on the related Mortgage Loans plus any Net Monthly Excess Cashflow required to maintain the Overcollateralization Target Amount until the aggregate Certificate Principal Balance of the Class A Certificates has been reduced to zero. On or after the Stepdown Date, if no Trigger Event is in effect, principal paid on the Class A Certificates will be an amount such that each of the Class A Certificates will maintain 2x the Class A Initial Target Credit Enhancement Percentage as set forth in the Credit Enhancement Percentage table included herein.</p> <p>Principal distributions on the Group I Certificates will be allocated <i>pro rata</i> after the Class A-2 Lockout Period.</p> <p>Notwithstanding the foregoing, if the Certificate Principal Balance of any of the Group I or Group II Certificates is reduced to zero, then the amount of principal distributions from the related loan group on subsequent Distribution Dates will be distributed to the Class A Certificates remaining outstanding, to the extent necessary to provide all required principal distributions to such Certificates.</p> |
| Class A-2 Lockout Period: | No payments of principal will be allocable in respect of the Class A-2 Certificates until the earlier of (x) the Distribution Date occurring in July 2007 and (y) the Distribution Date on which the Certificate Principal Balance of the Class A-1 Certificates has been reduced to zero. |
| Class A-1 Allocation Percentage | For each Distribution Date during the Class A-2 Lockout Period, the Class A-1 Allocation Percentage will be equal to 100%. For each Distribution Date after the Class A-2 Lockout Period, the Class A-1 Allocation Percentage will equal (x) if a Trigger Event is in effect, 100% or (y) if a Trigger Event is not in effect, the percentage equivalent of a fraction, the numerator of which is (x) the Certificate Principal Balance of the Class A-1 Certificates immediately prior to such Distribution Date and the denominator of which is (y) the aggregate Certificate Principal Balance of the Group I Certificates immediately prior to such Distribution Date. |
| Class A-2 Allocation Percentage | <p>For each Distribution Date, 100% minus the Class A-1 Allocation Percentage for such Distribution Date.</p> <p>Notwithstanding the foregoing, if the Certificate Principal Balance of the A-1 Certificates is reduced to zero, the Class A-2 Allocation Percentage shall equal 100%.</p> |

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**Class M Principal
Distribution Amount:**

The Class M Certificates will not receive any principal payments prior to the Stepdown Date. On or after the Stepdown Date (if no Trigger Event is in effect), principal will be paid on the Class M Certificates in the following order: to the Class M-1 Certificates until it reaches 2x the Class M-1 Initial Target Credit Enhancement Percentage, then to the Class M-2 Certificates until it reaches 2x the Class M-2 Initial Target Credit Enhancement Percentage, then to the Class M-3 Certificates until it reaches 2x the Class M-3 Initial Target Credit Enhancement Percentage, then to the Class M-4 Certificates until it reaches 2x the Class M-4 Initial Target Credit Enhancement Percentage, then to the Class M-5 Certificates until it reaches 2x the Class M-5 Initial Target Credit Enhancement Percentage, then to the Class M-6 Certificates until it reaches 2x the Class M-6 Initial Target Credit Enhancement Percentage, then to the Class M-7 Certificates until it reaches 2x the Class M-7 Initial Target Credit Enhancement Percentage, then to the Class M-8 Certificates until it reaches 2x the Class M-8 Initial Target Credit Enhancement Percentage, then to the Class M-9 Certificates until it reaches 2x the Class M-9 Initial Target Credit Enhancement Percentage, then to the Class M-10 Certificates until it reaches 2x the Class M-10 Initial Target Credit Enhancement Percentage and then to the Class M-11 Certificates until it reaches 2x the Class M-11 Initial Target Credit Enhancement Percentage; in each case, as set forth in the Credit Enhancement Percentage table included herein.

If a Trigger Event is in effect, principal payments will be paid sequentially first to the Class A Certificates and then to the Class M Certificates in their order of seniority until the Certificate Principal Balance of each such class is reduced to zero.

Trigger Event:

If either the Delinquency Trigger Event or Cumulative Loss Test is violated.

**Delinquency Trigger
Event:**

The percentage obtained by dividing (x) the aggregate Stated Principal Balance of (i) Mortgage Loans Delinquent 60 days or more, (ii) REO Properties and (iii) Mortgage Loans in foreclosure and in bankruptcy by (y) the aggregate Stated Principal Balance of the Mortgage Loans, in each case, calculated prior to taking into account payments of principal on the Mortgage Loans due on the related Due Date or received during the related Prepayment Period, exceeds a percentage (as specified in the Pooling and Servicing Agreement) of the Credit Enhancement Percentage for the most senior class of certificates then outstanding. In the case of the Class A Certificates, the percentage will be 41.50%.

Cumulative Loss Test:

The aggregate amount of Realized Losses incurred since the Cut-off Date through the last day of the related Due Period (reduced by the aggregate amount of subsequent recoveries received from the Cut-off Date through the last day of the related due period) divided by the aggregate principal balance of the Mortgage Loans as of the Cut-off Date exceeds the approximate applicable percentages set forth below with respect to such Distribution Date:

| <u>Distribution Date Occurring In</u> | <u>Percentage</u> |
|---------------------------------------|-------------------|
| July 2007 through June 2008 | 3.00% |
| July 2008 through June 2009 | 4.75% |
| July 2009 through June 2010 | 6.00% |
| July 2010 and thereafter | 6.75% |

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Payment Priority:

On each Distribution Date, Available Funds from the Mortgage Loans will be distributed as follows:

To pay interest on the Class A Certificates and the Class IO Certificates *pro rata*, including any accrued unpaid interest from a prior Distribution Date and then to pay interest excluding any accrued unpaid interest from prior Distribution Dates to the Class M Certificates, sequentially.

To pay principal on the Class A and Class M Certificates, in accordance with the principal payment provisions described above.

From Net Monthly Excess Cashflow, if any, to the Certificates then entitled to receive distributions in respect of principal an additional payment of principal in order to reduce the Certificate Principal Balance of the Certificates to the extent necessary to build or maintain the Overcollateralization Target Amount.

From Net Monthly Excess Cashflow, if any, to pay Interest Carry Forward Amounts to Class M Certificates, sequentially.

From Net Monthly Excess Cashflow, if any, to pay any Realized Loss Amounts allocated to the Class M Certificates, sequentially.

From Net Monthly Excess Cashflow, if any, to pay the Net WAC Rate Carryover Amount on the Class A and Class M Certificates in the same order of priority as described above, after taking into account any amounts received under the Interest Rate Corridors (See attached Schedules).

To pay any remaining amount to the Class CE and Class R Certificates in accordance with the Pooling and Servicing Agreement.

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Notional Schedule for the Class IO Certificates

| Period | Class IO-1 Component (\$) | Class IO-2 Component |
|--------|---------------------------|----------------------|
| 1 | 123,120,000 | 28,880,000 |
| 2 | 123,120,000 | 28,880,000 |
| 3 | 123,120,000 | 28,880,000 |
| 4 | 115,020,000 | 26,980,000 |
| 5 | 115,020,000 | 26,980,000 |
| 6 | 115,020,000 | 26,980,000 |
| 7 | 93,150,000 | 21,850,000 |
| 8 | 93,150,000 | 21,850,000 |
| 9 | 93,150,000 | 21,850,000 |
| 10 | 85,050,000 | 19,950,000 |
| 11 | 85,050,000 | 19,950,000 |
| 12 | 85,050,000 | 19,950,000 |
| 13 | 68,850,000 | 16,150,000 |
| 14 | 68,850,000 | 16,150,000 |
| 15 | 68,850,000 | 16,150,000 |
| 16 | 63,180,000 | 14,820,000 |
| 17 | 63,180,000 | 14,820,000 |
| 18 | 63,180,000 | 14,820,000 |
| 19 | 47,790,000 | 11,210,000 |
| 20 | 47,790,000 | 11,210,000 |
| 21 | 47,790,000 | 11,210,000 |
| 22 | 44,550,000 | 10,450,000 |
| 23 | 44,550,000 | 10,450,000 |
| 24 | 44,550,000 | 10,450,000 |
| 25 | 36,450,000 | 8,550,000 |
| 26 | 36,450,000 | 8,550,000 |
| 27 | 36,450,000 | 8,550,000 |
| 28 | 28,350,000 | 6,650,000 |
| 29 | 28,350,000 | 6,650,000 |
| 30 | 28,350,000 | 6,650,000 |
| 31 | 0 | 0 |

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Part III: Relevant Bond Analytics

Interest Rate Corridor Schedule for the Class A-2 Certificates

| Period | Notional Schedule (\$) | Cap Strike% | Cap Ceiling% |
|--------|------------------------|-------------|--------------|
| 1 | NA | NA | NA |
| 2 | 21,419,000.00 | 4.22991 | 7.75000 |
| 3 | 21,419,000.00 | 4.18264 | 7.75000 |
| 4 | 21,419,000.00 | 4.42631 | 7.75000 |
| 5 | 21,419,000.00 | 4.22008 | 7.75000 |
| 6 | 21,419,000.00 | 4.32674 | 7.75000 |
| 7 | 21,419,000.00 | 4.50905 | 7.75000 |
| 8 | 21,419,000.00 | 4.46627 | 7.75000 |
| 9 | 21,419,000.00 | 4.94917 | 7.75000 |
| 10 | 21,419,000.00 | 4.53180 | 7.75000 |
| 11 | 21,419,000.00 | 4.65538 | 7.75000 |
| 12 | 21,419,000.00 | 4.44525 | 7.75000 |
| 13 | 21,419,000.00 | 4.91101 | 7.75000 |
| 14 | 21,419,000.00 | 4.69910 | 7.75000 |
| 15 | 21,419,000.00 | 4.66077 | 7.75000 |
| 16 | 21,419,000.00 | 4.92352 | 7.75000 |
| 17 | 21,419,000.00 | 4.71153 | 7.75000 |
| 18 | 21,419,000.00 | 4.84598 | 7.75000 |
| 19 | 21,419,000.00 | 5.00739 | 7.75000 |
| 20 | 21,419,000.00 | 4.97713 | 7.75000 |
| 21 | 21,419,000.00 | 5.52958 | 7.75000 |
| 22 | 21,419,000.00 | 5.00456 | 7.75000 |
| 23 | 21,419,000.00 | 6.44693 | 7.75000 |
| 24 | 21,419,000.00 | 6.19024 | 7.75000 |
| 25 | 21,419,000.00 | 6.61535 | 7.75000 |
| 26 | 21,419,000.00 | 6.35752 | 7.75000 |
| 27 | 21,419,000.00 | 6.32852 | 7.75000 |
| 28 | 21,419,000.00 | 6.78378 | 7.75000 |
| 29 | 21,419,000.00 | 7.14446 | 7.75000 |
| 30 | 21,419,000.00 | 7.37315 | 7.75000 |

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Interest Rate Corridor Schedule for the Class A-3 Certificates

| Period | Notional Schedule (\$) | Cap Strike% | Cap Ceiling% |
|--------|------------------------|-------------|--------------|
| 1 | NA | NA | NA |
| 2 | 48,395,731.72 | 3.91677 | 7.95000 |
| 3 | 46,869,121.64 | 3.86971 | 7.95000 |
| 4 | 45,361,913.90 | 4.09685 | 7.95000 |
| 5 | 43,873,211.90 | 3.90784 | 7.95000 |
| 6 | 42,402,270.15 | 3.99752 | 7.95000 |
| 7 | 40,948,454.95 | 4.19786 | 7.95000 |
| 8 | 39,511,217.16 | 4.15508 | 7.95000 |
| 9 | 38,090,211.69 | 4.58316 | 7.95000 |
| 10 | 36,705,459.58 | 4.22085 | 7.95000 |
| 11 | 35,356,015.73 | 4.32736 | 7.95000 |
| 12 | 34,040,991.25 | 4.13422 | 7.95000 |
| 13 | 32,759,504.60 | 4.58358 | 7.95000 |
| 14 | 31,510,660.94 | 4.38866 | 7.95000 |
| 15 | 30,293,658.24 | 4.35030 | 7.95000 |
| 16 | 29,107,681.21 | 4.59624 | 7.95000 |
| 17 | 27,951,921.73 | 4.40124 | 7.95000 |
| 18 | 26,825,619.21 | 4.51866 | 7.95000 |
| 19 | 25,728,019.61 | 4.69762 | 7.95000 |
| 20 | 24,658,347.32 | 4.66734 | 7.95000 |
| 21 | 23,615,926.11 | 5.16516 | 7.95000 |
| 22 | 22,600,058.58 | 4.68932 | 7.95000 |
| 23 | 21,610,055.25 | 6.00695 | 7.95000 |
| 24 | 20,651,823.04 | 5.77087 | 7.95000 |
| 25 | 19,717,822.75 | 6.17556 | 7.95000 |
| 26 | 18,807,412.37 | 5.93834 | 7.95000 |
| 27 | 17,920,016.49 | 5.90931 | 7.95000 |
| 28 | 17,055,050.08 | 6.34128 | 7.95000 |
| 29 | 16,211,914.25 | 6.67052 | 7.95000 |
| 30 | 15,392,296.07 | 6.87672 | 7.95000 |
| 31 | 14,593,327.62 | 7.55421 | 7.95000 |
| 32 | 13,814,375.56 | 7.55178 | 7.95000 |
| 33 | 0.00 | 0.00000 | 0.00000 |
| 34 | 12,314,808.89 | 7.54687 | 7.95000 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

Interest Rate Corridor Schedule for the Class M Certificates*

| Period | Notional Schedule (\$) | Cap Strike% | Cap Ceiling% |
|--------|------------------------|-------------|--------------|
| 1 | NA | NA | NA |
| 2 | 85,750,000.00 | 3.13917 | 7.50650 |
| 3 | 85,750,000.00 | 3.09192 | 7.50650 |
| 4 | 85,750,000.00 | 3.33244 | 7.50650 |
| 5 | 85,750,000.00 | 3.12946 | 7.50650 |
| 6 | 85,750,000.00 | 3.23289 | 7.50650 |
| 7 | 85,750,000.00 | 3.41860 | 7.50650 |
| 8 | 85,750,000.00 | 3.37582 | 7.50650 |
| 9 | 85,750,000.00 | 3.84831 | 7.50650 |
| 10 | 85,750,000.00 | 3.44139 | 7.50650 |
| 11 | 85,750,000.00 | 3.56172 | 7.50650 |
| 12 | 85,750,000.00 | 3.35481 | 7.50650 |
| 13 | 85,750,000.00 | 3.81745 | 7.50650 |
| 14 | 85,750,000.00 | 3.60876 | 7.50650 |
| 15 | 85,750,000.00 | 3.57041 | 7.50650 |
| 16 | 85,750,000.00 | 3.82997 | 7.50650 |
| 17 | 85,750,000.00 | 3.62120 | 7.50650 |
| 18 | 85,750,000.00 | 3.75242 | 7.50650 |
| 19 | 85,750,000.00 | 3.91715 | 7.50650 |
| 20 | 85,750,000.00 | 3.88688 | 7.50650 |
| 21 | 85,750,000.00 | 4.42896 | 7.50650 |
| 22 | 85,750,000.00 | 3.91327 | 7.50650 |
| 23 | 85,750,000.00 | 5.33195 | 7.50650 |
| 24 | 85,750,000.00 | 5.07917 | 7.50650 |
| 25 | 85,750,000.00 | 5.50039 | 7.50650 |
| 26 | 85,750,000.00 | 5.24647 | 7.50650 |
| 27 | 85,750,000.00 | 5.21746 | 7.50650 |
| 28 | 85,750,000.00 | 5.66829 | 7.50650 |
| 29 | 85,750,000.00 | 6.02300 | 7.50650 |
| 30 | 85,750,000.00 | 6.24741 | 7.50650 |
| 31 | 85,750,000.00 | 6.90624 | 7.50650 |
| 32 | 85,750,000.00 | 6.90386 | 7.50650 |
| 33 | 0.00 | 0.00000 | 0.00000 |
| 34 | 85,750,000.00 | 6.90127 | 7.50650 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

| Sensitivity Analysis - To Optional Termination Date | | | | | | | |
|---|------------------------|-----------|------------|------------|------------|------------|------------|
| ARM | FIXED | 0% PPC | 50% PPC | 75% PPC | 100% PPC | 125% PPC | 150% PPC |
| | | 0.00% CPR | 13.50% CPR | 20.25% CPR | 27.00% CPR | 33.75% CPR | 40.50% CPR |
| A-2 | Average Life (yrs) | 18.36 | 7.54 | 6.53 | 6.34 | 4.14 | 2.46 |
| | First Principal Period | 37 | 37 | 37 | 51 | 32 | 26 |
| | Last Principal Period | 343 | 177 | 122 | 90 | 70 | 32 |
| | Prin Pmt Window (mos) | 307 | 141 | 86 | 40 | 39 | 7 |
| A-3 | Average Life (yrs) | 16.84 | 4.41 | 3.01 | 2.18 | 1.49 | 1.13 |
| | First Principal Period | 1 | 1 | 1 | 1 | 1 | 1 |
| | Last Principal Period | 343 | 177 | 122 | 90 | 70 | 32 |
| | Prin Pmt Window (mos) | 343 | 177 | 122 | 90 | 70 | 32 |
| M-1 | Average Life (yrs) | 26.17 | 9.82 | 6.69 | 5.32 | 5.66 | 4.58 |
| | First Principal Period | 263 | 56 | 38 | 46 | 59 | 32 |
| | Last Principal Period | 343 | 177 | 122 | 90 | 70 | 57 |
| | Prin Pmt Window (mos) | 81 | 122 | 85 | 45 | 12 | 26 |
| M-2 | Average Life (yrs) | 26.17 | 9.82 | 6.69 | 5.19 | 4.90 | 4.57 |
| | First Principal Period | 262 | 56 | 38 | 42 | 49 | 48 |
| | Last Principal Period | 343 | 177 | 122 | 90 | 70 | 57 |
| | Prin Pmt Window (mos) | 82 | 122 | 85 | 49 | 22 | 10 |
| M-3 | Average Life (yrs) | 26.17 | 9.82 | 6.69 | 5.13 | 4.59 | 4.11 |
| | First Principal Period | 262 | 56 | 38 | 41 | 47 | 44 |
| | Last Principal Period | 343 | 177 | 122 | 90 | 70 | 57 |
| | Prin Pmt Window (mos) | 82 | 122 | 85 | 50 | 24 | 14 |
| M-4 | Average Life (yrs) | 26.17 | 9.82 | 6.69 | 5.11 | 4.48 | 3.94 |
| | First Principal Period | 262 | 56 | 38 | 40 | 45 | 42 |
| | Last Principal Period | 343 | 177 | 122 | 90 | 70 | 57 |
| | Prin Pmt Window (mos) | 82 | 122 | 85 | 51 | 26 | 16 |
| M-5 | Average Life (yrs) | 26.17 | 9.82 | 6.69 | 5.09 | 4.39 | 3.81 |
| | First Principal Period | 262 | 56 | 38 | 39 | 42 | 39 |
| | Last Principal Period | 343 | 177 | 122 | 90 | 70 | 57 |
| | Prin Pmt Window (mos) | 82 | 122 | 85 | 52 | 29 | 19 |
| M-6 | Average Life (yrs) | 26.17 | 9.82 | 6.69 | 5.07 | 4.33 | 3.73 |
| | First Principal Period | 262 | 56 | 38 | 39 | 42 | 38 |
| | Last Principal Period | 343 | 177 | 122 | 90 | 70 | 57 |
| | Prin Pmt Window (mos) | 82 | 122 | 85 | 52 | 29 | 20 |
| M-7 | Average Life (yrs) | 26.17 | 9.82 | 6.69 | 5.07 | 4.29 | 3.67 |
| | First Principal Period | 262 | 56 | 38 | 38 | 40 | 37 |
| | Last Principal Period | 343 | 177 | 122 | 90 | 70 | 57 |
| | Prin Pmt Window (mos) | 82 | 122 | 85 | 53 | 31 | 21 |
| M-8 | Average Life (yrs) | 26.17 | 9.82 | 6.69 | 5.05 | 4.25 | 3.62 |
| | First Principal Period | 262 | 56 | 38 | 38 | 40 | 36 |
| | Last Principal Period | 343 | 177 | 122 | 90 | 70 | 57 |
| | Prin Pmt Window (mos) | 82 | 122 | 85 | 53 | 31 | 22 |
| M-9 | Average Life (yrs) | 26.17 | 9.82 | 6.69 | 5.05 | 4.22 | 3.58 |
| | First Principal Period | 262 | 56 | 38 | 38 | 39 | 35 |
| | Last Principal Period | 343 | 177 | 122 | 90 | 70 | 57 |
| | Prin Pmt Window (mos) | 82 | 122 | 85 | 53 | 32 | 23 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

| Sensitivity Analysis - To Maturity | | | | | | | |
|------------------------------------|------------------------|---------------------|-----------------------|-----------------------|------------------------|------------------------|------------------------|
| | FIXED ARM | 0% PPC 0.00% CPR | 50% PPC 13.50% CPR | 75% PPC 20.00% CPR | 100% PPC 27.00% CPR | 125% PPC 33.75% CPR | 150% PPC 40.50% CPR |
| A-2 | Average Life (yrs) | 18.40 | 8.11 | 7.27 | 7.44 | 5.51 | 2.46 |
| | First Principal Period | 37 | 37 | 37 | 51 | 32 | 26 |
| | Last Principal Period | 358 | 327 | 264 | 205 | 163 | 32 |
| | Prin Pmt Window (mos) | 322 | 291 | 228 | 155 | 132 | 7 |
| A-3 | Average Life (yrs) | 16.88 | 4.70 | 3.25 | 2.37 | 1.63 | 1.13 |
| | First Principal Period | 1 | 1 | 1 | 1 | 1 | 1 |
| | Last Principal Period | 358 | 327 | 265 | 207 | 164 | 32 |
| | Prin Pmt Window (mos) | 358 | 327 | 265 | 207 | 164 | 32 |
| M-1 | Average Life (yrs) | 26.30 | 10.74 | 7.43 | 5.91 | 6.26 | 6.76 |
| | First Principal Period | 263 | 56 | 38 | 46 | 59 | 32 |
| | Last Principal Period | 357 | 309 | 239 | 184 | 145 | 133 |
| | Prin Pmt Window (mos) | 95 | 254 | 202 | 139 | 87 | 102 |
| M-2 | Average Life (yrs) | 26.30 | 10.72 | 7.41 | 5.76 | 5.36 | 4.99 |
| | First Principal Period | 262 | 56 | 38 | 42 | 49 | 48 |
| | Last Principal Period | 357 | 301 | 230 | 176 | 139 | 112 |
| | Prin Pmt Window (mos) | 96 | 246 | 193 | 135 | 91 | 65 |
| M-3 | Average Life (yrs) | 26.30 | 10.70 | 7.39 | 5.69 | 5.03 | 4.46 |
| | First Principal Period | 262 | 56 | 38 | 41 | 47 | 44 |
| | Last Principal Period | 356 | 291 | 218 | 166 | 131 | 106 |
| | Prin Pmt Window (mos) | 95 | 236 | 181 | 126 | 85 | 63 |
| M-4 | Average Life (yrs) | 26.30 | 10.69 | 7.38 | 5.65 | 4.91 | 4.28 |
| | First Principal Period | 262 | 56 | 38 | 40 | 45 | 42 |
| | Last Principal Period | 356 | 285 | 212 | 161 | 127 | 102 |
| | Prin Pmt Window (mos) | 95 | 230 | 175 | 122 | 83 | 61 |
| M-5 | Average Life (yrs) | 26.30 | 10.66 | 7.35 | 5.61 | 4.80 | 4.14 |
| | First Principal Period | 262 | 56 | 38 | 39 | 42 | 39 |
| | Last Principal Period | 356 | 278 | 206 | 156 | 122 | 99 |
| | Prin Pmt Window (mos) | 95 | 223 | 169 | 118 | 81 | 61 |
| M-6 | Average Life (yrs) | 26.30 | 10.63 | 7.32 | 5.57 | 4.72 | 4.04 |
| | First Principal Period | 262 | 56 | 38 | 39 | 42 | 38 |
| | Last Principal Period | 355 | 268 | 196 | 148 | 116 | 94 |
| | Prin Pmt Window (mos) | 94 | 213 | 159 | 110 | 75 | 57 |
| M-7 | Average Life (yrs) | 26.29 | 10.60 | 7.29 | 5.54 | 4.66 | 3.96 |
| | First Principal Period | 262 | 56 | 38 | 38 | 40 | 37 |
| | Last Principal Period | 355 | 263 | 191 | 144 | 113 | 91 |
| | Prin Pmt Window (mos) | 94 | 208 | 154 | 107 | 74 | 55 |
| M-8 | Average Life (yrs) | 26.29 | 10.54 | 7.24 | 5.49 | 4.59 | 3.89 |
| | First Principal Period | 262 | 56 | 38 | 38 | 40 | 36 |
| | Last Principal Period | 354 | 251 | 181 | 136 | 106 | 86 |
| | Prin Pmt Window (mos) | 93 | 196 | 144 | 99 | 67 | 51 |
| M-9 | Average Life (yrs) | 26.28 | 10.48 | 7.19 | 5.44 | 4.53 | 3.82 |
| | First Principal Period | 262 | 56 | 38 | 38 | 39 | 35 |
| | Last Principal Period | 353 | 243 | 173 | 130 | 102 | 82 |
| | Prin Pmt Window (mos) | 92 | 188 | 136 | 93 | 64 | 48 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

Net WAC Cap and Effective Maximum Rate for the Class A-2 Certificates

| Period | NWC(1) (%) | Max Rate(2, 3) (%) | Period | NWC(1) (%) | Max Rate(2, 3) (%) | Period | NWC(1) (%) | Max Rate(2, 3) (%) |
|--------|---------------|-----------------------|--------|---------------|-----------------------|--------|---------------|-----------------------|
| 1 | — | — | 34 | 6.67 | 8.52 | 67 | 6.67 | 11.16 |
| 2 | 4.73 | 8.25 | 35 | 6.89 | 9.78 | 68 | 6.67 | 11.15 |
| 3 | 4.68 | 8.25 | 36 | 6.67 | 9.46 | 69 | 7.38 | 12.34 |
| 4 | 4.93 | 8.25 | 37 | 6.89 | 9.78 | 70 | 6.67 | 11.14 |
| 5 | 4.72 | 8.25 | 38 | 6.67 | 9.46 | 71 | 6.89 | 11.50 |
| 6 | 4.83 | 8.25 | 39 | 6.67 | 9.45 | 72 | 6.67 | 11.12 |
| 7 | 5.01 | 8.25 | 40 | 6.89 | 9.77 | 73 | 6.89 | 11.49 |
| 8 | 4.97 | 8.25 | 41 | 6.67 | 10.22 | 74 | 6.67 | 11.11 |
| 9 | 5.45 | 8.25 | 42 | 6.89 | 10.56 | 75 | 6.67 | 11.10 |
| 10 | 5.03 | 8.25 | 43 | 6.67 | 10.21 | 76 | 6.89 | 11.46 |
| 11 | 5.16 | 8.25 | 44 | 6.67 | 10.21 | 77 | 6.67 | 11.09 |
| 12 | 4.95 | 8.25 | 45 | 7.13 | 10.91 | 78 | 6.89 | 11.45 |
| 13 | 5.41 | 8.25 | 46 | 6.67 | 10.20 | 79 | 6.67 | 11.07 |
| 14 | 5.20 | 8.25 | 47 | 6.89 | 11.33 | 80 | 6.67 | 11.07 |
| 15 | 5.16 | 8.25 | 48 | 6.67 | 10.96 | 81 | 7.38 | 12.24 |
| 16 | 5.42 | 8.25 | 49 | 6.89 | 11.32 | 82 | 6.67 | 11.05 |
| 17 | 5.21 | 8.25 | 50 | 6.67 | 10.95 | 83 | 6.89 | 11.41 |
| 18 | 5.35 | 8.25 | 51 | 6.67 | 10.94 | 84 | 6.67 | 11.04 |
| 19 | 5.51 | 8.25 | 52 | 6.89 | 11.30 | 85 | 6.89 | 11.40 |
| 20 | 5.48 | 8.25 | 53 | 6.67 | 11.09 | 86 | 6.67 | 11.02 |
| 21 | 6.03 | 8.25 | 54 | 6.89 | 11.45 | 87 | 6.67 | 11.02 |
| 22 | 5.50 | 8.25 | 55 | 6.67 | 11.08 | 88 | 6.89 | 11.38 |
| 23 | 5.65 | 8.25 | 56 | 6.67 | 11.07 | 89 | 6.67 | 11.00 |
| 24 | 5.44 | 8.25 | 57 | 7.38 | 12.25 | 90 | 6.89 | 11.36 |
| 25 | 5.82 | 8.25 | 58 | 6.67 | 11.06 | 91 | — | 10.99 |
| 26 | 5.61 | 8.25 | 59 | 6.89 | 11.59 | 92 | — | 10.98 |
| 27 | 5.58 | 8.25 | 60 | 6.67 | 11.21 | 93 | — | — |
| 28 | 5.99 | 8.25 | 61 | 6.89 | 11.57 | | | |
| 29 | 5.78 | 8.25 | 62 | 6.67 | 11.19 | | | |
| 30 | 5.95 | 8.25 | 63 | 6.67 | 11.19 | | | |
| 31 | 6.67 | 8.53 | 64 | 6.89 | 11.55 | | | |
| 32 | 6.67 | 8.53 | 65 | 6.67 | 11.17 | | | |
| 33 | 7.38 | 9.44 | 66 | 6.89 | 11.54 | | | |

- (1) Assumes 1mLIBOR and 6mLIBOR stay at 1.100% and 1.527% respectively and the cashflows are run to the Optional Termination at the pricing speed.
(2) Assumes 1mLIBOR and 6mLIBOR increase instantaneously to 20.00% and the cashflows are run to the Optional Termination at the pricing speed.
(3) Calculated as (a) the Net WAC Cap plus (b) the result of proceeds from the related Interest Rate Corridor divided by the beginning period balances of the related certificates, annualized based on the actual number of days in the accrual period.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

Net WAC Cap and Effective Maximum Rate for the Class A-3 Certificates

| Period | NWC(1) (%) | Max Rate(2, 3) (%) | Period | NWC(1) (%) | Max Rate(2, 3) (%) | Period | NWC(1) (%) | Max Rate(2, 3) (%) |
|--------|---------------|-----------------------|--------|---------------|-----------------------|--------|---------------|-----------------------|
| 1 | --- | --- | 34 | 6.49 | 8.25 | 67 | 6.47 | 10.51 |
| 2 | 4.22 | 8.25 | 35 | 6.71 | 9.10 | 68 | 6.47 | 10.50 |
| 3 | 4.17 | 8.25 | 36 | 6.49 | 8.81 | 69 | 7.16 | 11.62 |
| 4 | 4.40 | 8.25 | 37 | 6.71 | 9.09 | 70 | 6.47 | 10.49 |
| 5 | 4.21 | 8.25 | 38 | 6.49 | 8.80 | 71 | 6.68 | 10.83 |
| 6 | 4.30 | 8.25 | 39 | 6.49 | 8.79 | 72 | 6.47 | 10.47 |
| 7 | 4.50 | 8.25 | 40 | 6.70 | 9.08 | 73 | 6.68 | 10.81 |
| 8 | 4.46 | 8.25 | 41 | 6.49 | 9.54 | 74 | 6.47 | 10.46 |
| 9 | 4.88 | 8.25 | 42 | 6.70 | 9.85 | 75 | 6.47 | 10.45 |
| 10 | 4.52 | 8.25 | 43 | 6.49 | 9.53 | 76 | 6.68 | 10.79 |
| 11 | 4.63 | 8.25 | 44 | 6.49 | 9.53 | 77 | 6.46 | 10.43 |
| 12 | 4.43 | 8.25 | 45 | 6.93 | 10.18 | 78 | 6.68 | 10.77 |
| 13 | 4.88 | 8.25 | 46 | 6.48 | 9.52 | 79 | 6.46 | 10.42 |
| 14 | 4.69 | 8.25 | 47 | 6.70 | 10.60 | 80 | 6.46 | 10.41 |
| 15 | 4.65 | 8.25 | 48 | 6.48 | 10.25 | 81 | 7.15 | 11.52 |
| 16 | 4.90 | 8.25 | 49 | 6.70 | 10.59 | 82 | 6.46 | 10.39 |
| 17 | 4.70 | 8.25 | 50 | 6.48 | 10.24 | 83 | 6.67 | 10.73 |
| 18 | 4.82 | 8.25 | 51 | 6.48 | 10.23 | 84 | 6.46 | 10.38 |
| 19 | 5.00 | 8.25 | 52 | 6.70 | 10.57 | 85 | 6.67 | 10.72 |
| 20 | 4.97 | 8.25 | 53 | 6.48 | 10.42 | 86 | 6.46 | 10.36 |
| 21 | 5.47 | 8.25 | 54 | 6.70 | 10.76 | 87 | 6.46 | 10.36 |
| 22 | 4.99 | 8.25 | 55 | 6.48 | 10.40 | 88 | 6.67 | 10.69 |
| 23 | 5.48 | 8.25 | 56 | 6.48 | 10.40 | 89 | 6.46 | 10.34 |
| 24 | 5.27 | 8.25 | 57 | 7.17 | 11.50 | 90 | 6.67 | 10.68 |
| 25 | 5.65 | 8.25 | 58 | 6.48 | 10.38 | 91 | --- | 10.32 |
| 26 | 5.44 | 8.25 | 59 | 6.69 | 10.92 | 92 | --- | 10.32 |
| 27 | 5.41 | 8.25 | 60 | 6.48 | 10.56 | 93 | --- | --- |
| 28 | 5.82 | 8.25 | 61 | 6.69 | 10.90 | | | |
| 29 | 5.61 | 8.25 | 62 | 6.47 | 10.55 | | | |
| 30 | 5.77 | 8.25 | 63 | 6.47 | 10.54 | | | |
| 31 | 6.49 | 8.25 | 64 | 6.69 | 10.88 | | | |
| 32 | 6.49 | 8.25 | 65 | 6.47 | 10.52 | | | |
| 33 | 7.19 | 8.69 | 66 | 6.69 | 10.87 | | | |

- (1) Assumes 1mLIBOR and 6mLIBOR stay at 1.100% and 1.527% respectively and the cashflows are run to the Optional Termination at the pricing speed.
(2) Assumes 1mLIBOR and 6mLIBOR increase instantaneously to 20.00% and the cashflows are run to the Optional Termination at the pricing speed.
(3) Calculated as (a) the Net WAC Cap plus (b) the result of proceeds from the related Interest Rate Corridor divided by the beginning period balances of the related certificates, annualized based on the actual number of days in the accrual period.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

Net WAC Cap and Effective Maximum Rate for the Class M Certificates

| Period | NWC(1) (%) | Max Rate(2, 3) (%) | Period | NWC(1) (%) | Max Rate(2, 3) (%) | Period | NWC(1) (%) | Max Rate(2, 3) (%) |
|--------|---------------|-----------------------|--------|---------------|-----------------------|--------|---------------|-----------------------|
| 1 | --- | --- | 34 | 6.63 | 9.00 | 67 | 6.63 | 11.03 |
| 2 | 4.63 | 9.00 | 35 | 6.85 | 9.65 | 68 | 6.63 | 11.03 |
| 3 | 4.59 | 9.00 | 36 | 6.63 | 9.34 | 69 | 7.34 | 12.20 |
| 4 | 4.83 | 9.00 | 37 | 6.85 | 9.65 | 70 | 6.63 | 11.01 |
| 5 | 4.62 | 9.00 | 38 | 6.63 | 9.33 | 71 | 6.85 | 11.37 |
| 6 | 4.73 | 9.00 | 39 | 6.63 | 9.33 | 72 | 6.63 | 11.00 |
| 7 | 4.91 | 9.00 | 40 | 6.85 | 9.64 | 73 | 6.85 | 11.36 |
| 8 | 4.87 | 9.00 | 41 | 6.63 | 10.09 | 74 | 6.63 | 10.98 |
| 9 | 5.34 | 9.00 | 42 | 6.85 | 10.43 | 75 | 6.63 | 10.98 |
| 10 | 4.93 | 9.00 | 43 | 6.63 | 10.08 | 76 | 6.85 | 11.34 |
| 11 | 5.06 | 9.00 | 44 | 6.63 | 10.08 | 77 | 6.63 | 10.96 |
| 12 | 4.85 | 9.00 | 45 | 7.09 | 10.77 | 78 | 6.85 | 11.32 |
| 13 | 5.31 | 9.00 | 46 | 6.63 | 10.07 | 79 | 6.63 | 10.95 |
| 14 | 5.10 | 9.00 | 47 | 6.85 | 11.19 | 80 | 6.63 | 10.94 |
| 15 | 5.06 | 9.00 | 48 | 6.63 | 10.83 | 81 | 7.34 | 12.11 |
| 16 | 5.32 | 9.00 | 49 | 6.85 | 11.18 | 82 | 6.63 | 10.93 |
| 17 | 5.11 | 9.00 | 50 | 6.63 | 10.81 | 83 | 6.85 | 11.28 |
| 18 | 5.25 | 9.00 | 51 | 6.63 | 10.81 | 84 | 6.63 | 10.91 |
| 19 | 5.41 | 9.00 | 52 | 6.85 | 11.16 | 85 | 6.85 | 11.27 |
| 20 | 5.38 | 9.00 | 53 | 6.63 | 10.96 | 86 | 6.63 | 10.90 |
| 21 | 5.92 | 9.00 | 54 | 6.85 | 11.32 | 87 | 6.63 | 10.89 |
| 22 | 5.40 | 9.00 | 55 | 6.63 | 10.95 | 88 | 6.85 | 11.25 |
| 23 | 5.62 | 9.00 | 56 | 6.63 | 10.94 | 89 | 6.63 | 10.88 |
| 24 | 5.41 | 9.00 | 57 | 7.34 | 12.11 | 90 | 6.85 | 11.23 |
| 25 | 5.79 | 9.00 | 58 | 6.63 | 10.93 | 91 | --- | 10.86 |
| 26 | 5.58 | 9.00 | 59 | 6.85 | 11.46 | 92 | --- | 10.85 |
| 27 | 5.55 | 9.00 | 60 | 6.63 | 11.08 | 93 | --- | --- |
| 28 | 5.96 | 9.00 | 61 | 6.85 | 11.45 | | | |
| 29 | 5.74 | 9.00 | 62 | 6.63 | 11.07 | | | |
| 30 | 5.91 | 9.00 | 63 | 6.63 | 11.06 | | | |
| 31 | 6.63 | 9.00 | 64 | 6.85 | 11.42 | | | |
| 32 | 6.63 | 9.00 | 65 | 6.63 | 11.05 | | | |
| 33 | 7.34 | 9.29 | 66 | 6.85 | 11.41 | | | |

- (1) Assumes 1mLIBOR and 6mLIBOR stay at 1.100% and 1.527% respectively and the cashflows are run to the Optional Termination at the pricing speed.
(2) Assumes 1mLIBOR and 6mLIBOR increase instantaneously to 20.00% and the cashflows are run to the Optional Termination at the pricing speed.
(3) Calculated as (a) the Net WAC Cap plus (b) the result of proceeds from the related Interest Rate Corridor divided by the beginning period balances of the related certificates, annualized based on the actual number of days in the accrual period.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

Excess Spread ⁽³⁾

| Period | % At Static LIBOR(1) | 1m LIBOR (%) | 6m LIBOR (%) | % At Fwd LIBOR(2) | Period | % at Static LIBOR(1) | 1m LIBOR (%) | 6m LIBOR (%) | % at Fwd LIBOR(2) | Period | % at Static LIBOR(1) | 1m LIBOR (%) | 6m LIBOR (%) | % at Fwd LIBOR(2) |
|--------|----------------------|--------------|--------------|-------------------|--------|----------------------|--------------|--------------|-------------------|--------|----------------------|--------------|--------------|-------------------|
| 1 | 2.15 | 1.10000 | 1.52700 | 2.15 | 34 | 4.78 | 5.25200 | 5.40500 | 2.54 | 67 | 4.84 | 6.14900 | 6.29400 | 3.21 |
| 2 | 3.05 | 1.22600 | 1.70500 | 2.92 | 35 | 4.83 | 5.29800 | 5.44100 | 3.44 | 68 | 4.84 | 6.17700 | 6.31700 | 3.17 |
| 3 | 3.00 | 1.42000 | 1.89100 | 2.67 | 36 | 4.75 | 5.33100 | 5.47600 | 3.20 | 69 | 5.04 | 6.20200 | 6.33800 | 3.82 |
| 4 | 3.13 | 1.61100 | 2.07400 | 2.63 | 37 | 4.80 | 5.36000 | 5.51100 | 3.36 | 70 | 4.84 | 6.22600 | 6.35700 | 3.11 |
| 5 | 3.02 | 1.79600 | 2.25400 | 2.33 | 38 | 4.72 | 5.39600 | 5.54700 | 3.04 | 71 | 4.91 | 6.24800 | 6.37400 | 3.41 |
| 6 | 3.03 | 1.98000 | 2.43200 | 2.18 | 39 | 4.76 | 5.43000 | 5.58400 | 3.06 | 72 | 4.84 | 6.26800 | 6.38800 | 3.16 |
| 7 | 3.31 | 2.15900 | 2.60700 | 2.25 | 40 | 4.86 | 5.46500 | 5.62200 | 3.25 | 73 | 4.91 | 6.28500 | 6.40100 | 3.37 |
| 8 | 3.26 | 2.33400 | 2.77900 | 2.04 | 41 | 4.81 | 5.50000 | 5.66100 | 3.38 | 74 | 4.84 | 6.30100 | 6.41000 | 3.12 |
| 9 | 3.38 | 2.50900 | 2.94900 | 2.11 | 42 | 4.89 | 5.53600 | 5.70200 | 3.56 | 75 | 4.84 | 6.31400 | 6.41700 | 3.10 |
| 10 | 3.32 | 2.68100 | 3.11500 | 1.77 | 43 | 4.83 | 5.57300 | 5.74600 | 3.32 | 76 | 4.91 | 6.32400 | 6.42200 | 3.31 |
| 11 | 3.33 | 2.85200 | 3.27400 | 1.67 | 44 | 4.83 | 5.61100 | 5.79100 | 3.28 | 77 | 4.84 | 6.33200 | 6.42300 | 3.11 |
| 12 | 3.22 | 3.02000 | 3.42400 | 1.38 | 45 | 4.96 | 5.65200 | 5.83700 | 3.65 | 78 | 4.91 | 6.33800 | 6.42200 | 3.33 |
| 13 | 3.57 | 3.18000 | 3.56500 | 1.61 | 46 | 4.83 | 5.69500 | 5.88300 | 3.19 | 79 | 4.84 | 6.34100 | 6.41900 | 3.09 |
| 14 | 3.47 | 3.34100 | 3.70000 | 1.32 | 47 | 4.90 | 5.74100 | 5.92600 | 3.64 | 80 | 4.84 | 6.34200 | 6.41400 | 3.08 |
| 15 | 3.42 | 3.49500 | 3.82900 | 1.14 | 48 | 4.84 | 5.79000 | 5.96600 | 3.38 | 81 | 5.03 | 6.34000 | 6.41100 | 3.77 |
| 16 | 3.56 | 3.62300 | 3.95000 | 1.23 | 49 | 4.91 | 5.83900 | 6.00100 | 3.54 | 82 | 4.84 | 6.33500 | 6.41000 | 3.08 |
| 17 | 3.45 | 3.73600 | 4.07100 | 0.98 | 50 | 4.84 | 5.88200 | 6.02900 | 3.28 | 83 | 4.91 | 6.32700 | 6.41100 | 3.30 |
| 18 | 3.46 | 3.85500 | 4.20300 | 0.96 | 51 | 4.85 | 5.91900 | 6.05000 | 3.24 | 84 | 4.84 | 6.31600 | 6.41500 | 3.07 |
| 19 | 3.73 | 3.98000 | 4.31400 | 1.03 | 52 | 4.91 | 5.95000 | 6.06500 | 3.43 | 85 | 4.90 | 6.31400 | 6.42200 | 3.30 |
| 20 | 3.69 | 4.10200 | 4.38500 | 0.91 | 53 | 4.85 | 5.97400 | 6.07200 | 3.32 | 86 | 4.84 | 6.32300 | 6.43100 | 3.06 |
| 21 | 3.83 | 4.21200 | 4.45800 | 1.16 | 54 | 4.91 | 5.99200 | 6.07100 | 3.51 | 87 | 4.84 | 6.33200 | 6.44000 | 3.04 |
| 22 | 3.69 | 4.33600 | 4.53100 | 0.75 | 55 | 4.85 | 6.00300 | 6.06300 | 3.28 | 88 | 4.90 | 6.34100 | 6.44800 | 3.26 |
| 23 | 3.77 | 4.51300 | 4.60200 | 1.77 | 56 | 4.84 | 6.00700 | 6.05300 | 3.27 | 89 | 4.84 | 6.34900 | 6.45700 | 3.05 |
| 24 | 3.66 | 4.50600 | 4.66100 | 1.61 | 57 | 5.04 | 6.00300 | 6.04900 | 3.93 | 90 | 4.90 | 6.35800 | 6.46600 | 3.26 |
| 25 | 3.92 | 4.40400 | 4.73800 | 2.02 | 58 | 4.84 | 5.99200 | 6.05200 | 3.28 | 91 | --- | 6.36600 | 6.47500 | 3.02 |
| 26 | 3.81 | 4.52600 | 4.84700 | 1.75 | 59 | 4.91 | 5.97200 | 6.06300 | 3.50 | 92 | --- | 6.37500 | 6.48300 | --- |
| 27 | 3.77 | 4.64400 | 4.94900 | 1.62 | 60 | 4.84 | 5.94400 | 6.08300 | 3.30 | | | | | |
| 28 | 4.05 | 4.75500 | 5.04200 | 1.86 | 61 | 4.91 | 5.94600 | 6.11300 | 3.51 | | | | | |
| 29 | 3.94 | 4.86000 | 5.12700 | 2.10 | 62 | 4.84 | 5.98400 | 6.14700 | 3.26 | | | | | |
| 30 | 3.97 | 4.95700 | 5.20100 | 2.14 | 63 | 4.84 | 6.02000 | 6.18000 | 3.22 | | | | | |
| 31 | 4.83 | 5.04600 | 5.26500 | 2.75 | 64 | 4.91 | 6.05500 | 6.21200 | 3.40 | | | | | |
| 32 | 4.81 | 5.12500 | 5.31900 | 2.67 | 65 | 4.84 | 6.08800 | 6.24100 | 3.28 | | | | | |
| 33 | 5.00 | 5.19400 | 5.36500 | 3.17 | 66 | 4.91 | 6.11900 | 6.26800 | 3.46 | | | | | |

- (1) Assumes 1mLIBOR and 6mLIBOR stay at 1.100% and 1.527% respectively, and the cashflows are run to the Optional Termination at the pricing speed.
(2) Assumes 1mLIBOR and 6mLIBOR follow the forward LIBOR Curve respectively, and the cashflows are run to the Optional Termination at the pricing speed.
(3) Calculated as (a) interest collections on the Mortgage Loans (net of the servicing fee, the trustee fee and PMI Insurer Fee, if any), less the aggregate interest on the Certificates divided by (b) the aggregate principal balance of the Mortgage Loans as of the beginning period (annualized).

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PART IV: COLLATERAL STATISTICS

DESCRIPTION OF THE TOTAL COLLATERAL

Collateral Summary

Statistics given below are for the Mortgage Loans in the pool as of the Collateral Selection Date. Balances and percentages are based on the Cut-off Date scheduled balances of such Mortgage Loans (except in the case of Debt-to-Income and FICO, which are determined at origination).

| | <u>Summary Statistics</u> | <u>Range (if applicable)</u> |
|--|---------------------------|------------------------------|
| Number of Mortgage Loans: | 2,002 | |
| Aggregate Current Principal Balance: | \$349,720,512.80 | \$60,194.84 - \$534,268.82 |
| Average Current Principal Balance: | \$174,685.57 | |
| Aggregate Original Principal Balance: | \$350,305,766.00 | \$60,300.00 - \$535,000.00 |
| Average Original Principal Balance: | \$174,977.91 | |
| Fully Amortizing Mortgage Loans: | 100.00% | |
| 1st Lien: | 100.00% | |
| Wtd. Avg. Gross Coupon: | 7.296% | 5.200% - 11.000% |
| Wtd. Avg. Original Term (months): | 359 | 180 - 360 |
| Wtd. Avg. Remaining Term (months): | 357 | 177 - 359 |
| Wtd. Avg. Margin (ARM Loans Only): | 5.415% | 4.500% - 7.125% |
| Wtd. Avg. Maximum Mortgage Rate (ARM Loans Only): | 13.303% | 11.200% - 17.000% |
| Wtd. Avg. Minimum Mortgage Rate (ARM Loans Only): | 7.303% | 5.200% - 11.000% |
| Wtd. Avg. Original LTV: | 92.81% | 86.27% - 95.00% |
| Wtd. Avg. Borrower FICO: | 644 | 508 - 799 |
| Geographic Distribution (Top 5): | CA 18.66% | |
| | FL 17.35% | |
| | IL 8.02% | |
| | NY 7.27% | |
| | TX 6.16% | |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

DESCRIPTION OF THE TOTAL COLLATERAL

| Collateral Type | | | | | | | | |
|----------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| COLLATERAL TYPE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
| 2-yr Fixed/Adjustable Rate | 1,349 | \$231,158,218.65 | 66.10 | 358 | 37.18 | 7.316 | 640 | 92.84 |
| 3-yr Fixed/Adjustable Rate | 354 | 66,107,119.95 | 18.90 | 358 | 37.03 | 7.254 | 645 | 92.78 |
| Fixed Rate | 299 | 52,455,174.20 | 15.00 | 354 | 36.90 | 7.258 | 661 | 92.75 |
| Total: | 2,002 | \$349,720,512.80 | 100.00 | 357 | 37.11 | 7.296 | 644 | 92.81 |

| Principal Balances at Origination | | | | | | | | |
|---|--------------------------|-------------------------------------|--|--------------------------------------|---------------------|-------------------|------------|--------------|
| RANGE OF PRINCIPAL BALANCES AT ORIGINATION (\$) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF ORIGINATION | % OF PRINCIPAL BALANCE AS OF ORIGINATION | REMAINING TERM TO MATURITY (months)* | DEBT-TO-INCOME (%)* | GROSS COUPON (%)* | FICO* | OLTV (%)* |
| 50,000.01 - 100,000.00 | 492 | \$39,187,168.00 | 11.19 | 357 | 34.12 | 7.744 | 644 | 91.90 |
| 100,000.01 - 150,000.00 | 552 | 69,051,409.00 | 19.71 | 356 | 35.87 | 7.485 | 638 | 92.67 |
| 150,000.01 - 200,000.00 | 360 | 62,231,871.00 | 17.77 | 358 | 36.45 | 7.370 | 640 | 92.99 |
| 200,000.01 - 250,000.00 | 220 | 49,111,268.00 | 14.02 | 357 | 37.02 | 7.175 | 642 | 92.80 |
| 250,000.01 - 300,000.00 | 134 | 36,578,274.00 | 10.44 | 358 | 37.64 | 7.286 | 646 | 93.25 |
| 300,000.01 - 350,000.00 | 90 | 29,278,564.00 | 8.36 | 358 | 38.42 | 7.129 | 651 | 92.88 |
| 350,000.01 - 400,000.00 | 70 | 26,137,043.00 | 7.46 | 358 | 40.57 | 6.900 | 649 | 93.81 |
| 400,000.01 - 450,000.00 | 33 | 13,982,929.00 | 3.99 | 358 | 39.64 | 6.907 | 647 | 93.30 |
| 450,000.01 - 500,000.00 | 45 | 21,633,957.00 | 6.18 | 358 | 39.05 | 6.972 | 656 | 92.52 |
| 500,000.01 - 550,000.00 | 6 | 3,113,283.00 | 0.89 | 358 | 43.78 | 6.890 | 686 | 90.00 |
| Total: | 2,002 | \$350,305,766.00 | 100.00 | 357 | 37.11 | 7.296 | 644 | 92.81 |

*Based on the original balances of the Mortgage Loans.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

DESCRIPTION OF THE TOTAL COLLATERAL

Principal Balance as of the Cut-Off Date

| RANGE OF PRINCIPAL BALANCES AS OF THE CUT-OFF DATE (\$) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT- OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO- INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|---|-----------------------------------|--|---|--|---------------------------|------------------------|------------|--------------|
| 50,000.01 - 100,000.00 | 492 | \$39,127,210.17 | 11.19 | 357 | 34.12 | 7.744 | 644 | 91.90 |
| 100,000.01 - 150,000.00 | 554 | 69,236,828.31 | 19.80 | 356 | 35.88 | 7.484 | 637 | 92.67 |
| 150,000.01 - 200,000.00 | 358 | 61,831,034.69 | 17.68 | 358 | 36.44 | 7.371 | 640 | 92.99 |
| 200,000.01 - 250,000.00 | 220 | 49,026,365.64 | 14.02 | 357 | 37.02 | 7.175 | 642 | 92.80 |
| 250,000.01 - 300,000.00 | 136 | 37,117,247.79 | 10.61 | 358 | 37.71 | 7.289 | 646 | 93.27 |
| 300,000.01 - 350,000.00 | 89 | 28,978,849.50 | 8.29 | 358 | 38.27 | 7.106 | 651 | 92.87 |
| 350,000.01 - 400,000.00 | 70 | 26,141,071.66 | 7.47 | 358 | 40.47 | 6.910 | 650 | 93.73 |
| 400,000.01 - 450,000.00 | 32 | 13,559,076.79 | 3.88 | 358 | 40.02 | 6.918 | 645 | 93.40 |
| 450,000.01 - 500,000.00 | 45 | 21,594,493.91 | 6.17 | 358 | 39.05 | 6.972 | 656 | 92.52 |
| 500,000.01 - 550,000.00 | 6 | 3,108,334.34 | 0.89 | 358 | 43.78 | 6.890 | 686 | 90.00 |
| Total: | 2,002 | \$349,720,512.80 | 100.00 | 357 | 37.11 | 7.296 | 644 | 92.81 |

Remaining Term to Maturity

| RANGE OF MONTHS REMAINING | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT- OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO- INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|------------------------------|-----------------------------------|--|---|--|---------------------------|------------------------|------------|--------------|
| 121 - 180 | 8 | \$1,007,573.73 | 0.29 | 178 | 36.03 | 7.736 | 689 | 90.00 |
| 181 - 240 | 1 | 125,345.94 | 0.04 | 237 | 39.00 | 7.900 | 654 | 90.00 |
| 301 - 360 | 1,993 | 348,587,593.13 | 99.68 | 358 | 37.11 | 7.294 | 644 | 92.82 |
| Total: | 2,002 | \$349,720,512.80 | 100.00 | 357 | 37.11 | 7.296 | 644 | 92.81 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

DESCRIPTION OF THE TOTAL COLLATERAL

| Mortgage Rate | | | | | | | | |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| RANGE OF CURRENT MORTGAGE RATES (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
| 5.000 - 5.499 | 11 | \$3,231,016.01 | 0.92 | 358 | 42.01 | 5.304 | 678 | 91.55 |
| 5.500 - 5.999 | 56 | 14,249,968.36 | 4.07 | 358 | 36.24 | 5.755 | 676 | 92.22 |
| 6.000 - 6.499 | 145 | 33,232,619.96 | 9.50 | 358 | 37.52 | 6.276 | 666 | 92.85 |
| 6.500 - 6.999 | 373 | 75,100,456.74 | 21.47 | 357 | 37.76 | 6.763 | 658 | 93.09 |
| 7.000 - 7.499 | 454 | 78,568,258.42 | 22.47 | 358 | 37.62 | 7.240 | 648 | 93.09 |
| 7.500 - 7.999 | 494 | 79,787,900.21 | 22.81 | 358 | 36.62 | 7.718 | 635 | 92.62 |
| 8.000 - 8.499 | 289 | 42,889,016.25 | 12.26 | 357 | 36.12 | 8.197 | 619 | 92.92 |
| 8.500 - 8.999 | 148 | 18,298,674.74 | 5.23 | 355 | 36.24 | 8.677 | 605 | 92.05 |
| 9.000 - 9.499 | 24 | 3,205,385.58 | 0.92 | 358 | 31.88 | 9.124 | 611 | 90.83 |
| 9.500 - 9.999 | 5 | 688,794.80 | 0.20 | 358 | 44.25 | 9.628 | 587 | 94.31 |
| 10.000 - 10.499 | 2 | 168,636.67 | 0.05 | 358 | 42.00 | 10.052 | 599 | 92.60 |
| 11.000 - 11.499 | 1 | 299,785.06 | 0.09 | 358 | 42.00 | 11.000 | 548 | 89.15 |
| Total: | 2,002 | \$349,720,512.80 | 100.00 | 357 | 37.11 | 7.296 | 644 | 92.81 |

| Original Loan-to-Value Ratios | | | | | | | | |
|--|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| RANGE OF ORIGINAL LOAN-TO-VALUE RATIOS (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
| 85.01 - 90.00 | 923 | \$146,433,502.40 | 41.87 | 357 | 35.19 | 7.339 | 647 | 89.93 |
| 90.01 - 95.00 | 1,079 | 203,287,010.40 | 58.13 | 358 | 38.48 | 7.265 | 642 | 94.89 |
| Total: | 2,002 | \$349,720,512.80 | 100.00 | 357 | 37.11 | 7.296 | 644 | 92.81 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

DESCRIPTION OF THE TOTAL COLLATERAL

FICO Score at Origination

| RANGE OF FICO SCORES | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 500 – 519 | 3 | \$457,388.70 | 0.13 | 358 | 45.21 | 8.502 | 510 | 90.00 |
| 520 – 539 | 2 | 232,269.39 | 0.07 | 358 | 47.13 | 8.538 | 528 | 90.00 |
| 540 – 559 | 56 | 9,081,999.04 | 2.60 | 358 | 36.96 | 8.075 | 554 | 90.66 |
| 560 – 579 | 89 | 13,312,165.27 | 3.81 | 358 | 39.00 | 8.115 | 571 | 90.93 |
| 580 – 599 | 238 | 37,815,788.08 | 10.81 | 358 | 38.63 | 7.775 | 589 | 93.17 |
| 600 – 619 | 320 | 54,858,809.49 | 15.69 | 358 | 38.30 | 7.408 | 609 | 93.35 |
| 620 – 639 | 332 | 60,936,245.32 | 17.42 | 357 | 37.82 | 7.313 | 629 | 93.35 |
| 640 – 659 | 300 | 53,437,747.55 | 15.28 | 357 | 36.68 | 7.137 | 650 | 93.21 |
| 660 – 679 | 207 | 38,460,739.79 | 11.00 | 357 | 36.24 | 7.136 | 668 | 92.98 |
| 680 – 699 | 176 | 32,211,392.62 | 9.21 | 358 | 35.71 | 6.995 | 689 | 92.07 |
| 700 – 719 | 126 | 22,618,285.31 | 6.47 | 358 | 35.83 | 6.939 | 708 | 92.11 |
| 720 – 739 | 84 | 13,137,121.96 | 3.76 | 354 | 34.90 | 6.962 | 728 | 92.30 |
| 740 – 759 | 40 | 8,656,484.93 | 2.48 | 358 | 34.52 | 6.620 | 748 | 92.28 |
| 760 – 779 | 22 | 3,270,583.67 | 0.94 | 351 | 35.80 | 6.877 | 765 | 91.18 |
| 780 – 799 | 7 | 1,233,491.68 | 0.35 | 358 | 28.29 | 7.158 | 789 | 92.61 |
| Total: | 2,002 | \$349,720,512.80 | 100.00 | 357 | 37.11 | 7.296 | 644 | 92.81 |

Debt-to-Income Ratio

| RANGE OF DEBT-TO-INCOME RATIOS | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 20.00 or less | 143 | \$19,375,328.58 | 5.54 | 358 | 14.83 | 7.402 | 659 | 91.28 |
| 20.01 - 25.00 | 156 | 23,287,464.06 | 6.66 | 358 | 23.21 | 7.382 | 656 | 91.92 |
| 25.01 - 30.00 | 221 | 35,055,904.17 | 10.02 | 357 | 28.17 | 7.321 | 648 | 92.43 |
| 30.01 - 35.00 | 327 | 53,818,423.73 | 15.39 | 357 | 33.25 | 7.295 | 648 | 92.93 |
| 35.01 - 40.00 | 377 | 68,675,570.43 | 19.64 | 357 | 38.15 | 7.313 | 645 | 93.05 |
| 40.01 - 45.00 | 437 | 84,173,697.09 | 24.07 | 358 | 42.96 | 7.309 | 638 | 93.11 |
| 45.01 - 50.00 | 338 | 64,205,462.94 | 18.36 | 358 | 47.82 | 7.174 | 637 | 93.09 |
| 50.01 - 55.00 | 3 | 1,128,661.80 | 0.32 | 358 | 51.00 | 7.847 | 634 | 92.07 |
| Total: | 2,002 | \$349,720,512.80 | 100.00 | 357 | 37.11 | 7.296 | 644 | 92.81 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

DESCRIPTION OF THE TOTAL COLLATERAL

Geographic Distribution

| STATE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT- OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO- INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------|-----------------------------------|--|---|--|---------------------------|------------------------|------------|--------------|
| California | 245 | \$65,264,436.64 | 18.66 | 357 | 38.63 | 6.865 | 649 | 92.92 |
| Florida | 370 | 60,680,730.53 | 17.35 | 357 | 37.50 | 7.319 | 643 | 93.17 |
| Illinois | 166 | 28,051,025.19 | 8.02 | 356 | 37.37 | 7.829 | 645 | 92.77 |
| New York | 80 | 25,420,533.86 | 7.27 | 357 | 39.16 | 7.170 | 654 | 92.85 |
| Texas | 153 | 21,536,654.10 | 6.16 | 356 | 35.67 | 7.665 | 625 | 92.36 |
| Arizona | 125 | 16,876,206.18 | 4.83 | 358 | 37.36 | 7.298 | 637 | 93.71 |
| Nevada | 66 | 11,550,167.39 | 3.30 | 358 | 36.79 | 7.288 | 645 | 92.84 |
| New Jersey | 46 | 9,979,005.15 | 2.85 | 358 | 37.11 | 7.244 | 655 | 93.62 |
| Minnesota | 46 | 9,393,692.03 | 2.69 | 358 | 35.63 | 7.034 | 667 | 92.27 |
| Massachusetts | 36 | 9,113,162.66 | 2.61 | 358 | 37.30 | 6.978 | 652 | 92.97 |
| Michigan | 82 | 9,011,346.70 | 2.58 | 358 | 34.85 | 7.633 | 622 | 92.13 |
| Connecticut | 44 | 8,988,790.47 | 2.57 | 358 | 38.46 | 7.527 | 637 | 93.17 |
| Indiana | 60 | 6,421,849.30 | 1.84 | 358 | 35.93 | 7.140 | 674 | 91.11 |
| Washington | 33 | 6,410,616.39 | 1.83 | 358 | 35.13 | 7.323 | 632 | 92.67 |
| Georgia | 42 | 6,354,676.65 | 1.82 | 358 | 33.58 | 7.230 | 644 | 91.35 |
| Tennessee | 48 | 6,084,208.65 | 1.74 | 355 | 36.66 | 7.762 | 622 | 92.70 |
| Utah | 42 | 5,932,882.41 | 1.70 | 358 | 38.52 | 7.413 | 645 | 93.72 |
| Colorado | 29 | 5,332,333.02 | 1.52 | 358 | 35.68 | 6.882 | 649 | 91.92 |
| Maryland | 23 | 4,624,667.44 | 1.32 | 358 | 35.95 | 7.572 | 635 | 92.15 |
| Missouri | 45 | 4,473,122.99 | 1.28 | 358 | 36.24 | 7.634 | 632 | 91.46 |
| Rhode Island | 15 | 2,789,410.89 | 0.80 | 358 | 35.96 | 6.944 | 659 | 93.87 |
| Pennsylvania | 22 | 2,714,332.78 | 0.78 | 358 | 35.73 | 7.668 | 615 | 93.16 |
| Louisiana | 20 | 2,695,268.81 | 0.77 | 358 | 34.37 | 7.650 | 615 | 93.33 |
| Mississippi | 25 | 2,606,662.26 | 0.75 | 358 | 34.88 | 7.811 | 618 | 91.51 |
| Wisconsin | 25 | 2,509,851.17 | 0.72 | 358 | 31.33 | 7.761 | 647 | 91.70 |
| Oregon | 12 | 2,373,098.86 | 0.68 | 358 | 33.82 | 7.162 | 628 | 93.72 |
| Hawaii | 8 | 1,935,095.48 | 0.55 | 358 | 32.56 | 6.515 | 717 | 91.47 |
| North Carolina | 15 | 1,845,762.10 | 0.53 | 358 | 30.58 | 7.730 | 642 | 91.38 |
| Oklahoma | 14 | 1,389,513.24 | 0.40 | 358 | 34.12 | 7.973 | 622 | 92.70 |
| Kentucky | 14 | 1,277,054.40 | 0.37 | 358 | 29.59 | 7.305 | 654 | 92.09 |
| New Mexico | 9 | 1,039,117.00 | 0.30 | 358 | 38.15 | 7.491 | 665 | 94.23 |
| Alabama | 10 | 991,360.94 | 0.28 | 358 | 34.90 | 7.638 | 622 | 93.83 |
| Kansas | 6 | 806,733.49 | 0.23 | 358 | 33.59 | 8.915 | 608 | 92.83 |
| Delaware | 4 | 774,693.17 | 0.22 | 359 | 35.78 | 6.522 | 717 | 90.00 |
| Ohio | 6 | 590,561.93 | 0.17 | 357 | 33.94 | 7.165 | 634 | 91.43 |
| Nebraska | 6 | 534,583.30 | 0.15 | 358 | 42.55 | 7.625 | 614 | 92.69 |
| Alaska | 2 | 388,907.69 | 0.11 | 358 | 37.06 | 7.405 | 657 | 95.00 |
| Arkansas | 2 | 257,952.93 | 0.07 | 358 | 34.79 | 6.750 | 628 | 95.00 |
| Maine | 1 | 249,506.71 | 0.07 | 358 | 47.00 | 7.900 | 593 | 95.00 |
| Idaho | 2 | 139,529.87 | 0.04 | 358 | 29.33 | 7.265 | 692 | 92.62 |
| New Hampshire | 1 | 125,792.82 | 0.04 | 358 | 45.00 | 7.000 | 622 | 90.00 |
| Iowa | 1 | 102,906.97 | 0.03 | 358 | 27.00 | 7.850 | 551 | 90.00 |
| South Carolina | 1 | 82,708.24 | 0.02 | 358 | 44.00 | 8.950 | 582 | 90.00 |
| Total: | 2,002 | \$349,720,512.80 | 100.00 | 357 | 37.11 | 7.296 | 644 | 92.81 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

DESCRIPTION OF THE TOTAL COLLATERAL

Occupancy Status

| OCCUPANCY STATUS* | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Owner Occupied | 1,424 | \$269,897,456.36 | 77.18 | 358 | 38.34 | 7.281 | 635 | 93.60 |
| Non-Owner Occupied | 545 | 74,356,816.81 | 21.26 | 356 | 32.60 | 7.401 | 674 | 90.14 |
| Second Home | 33 | 5,466,239.63 | 1.56 | 358 | 36.94 | 6.593 | 669 | 90.61 |
| Total: | 2,002 | \$349,720,512.80 | 100.00 | 357 | 37.11 | 7.296 | 644 | 92.81 |

*Based on mortgagor representation at origination.

Documentation Type

| INCOME DOCUMENTATION | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-----------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Full Documentation | 912 | \$142,600,690.05 | 40.78 | 358 | 38.77 | 7.163 | 636 | 93.35 |
| Limited Documentation | 130 | 21,831,244.05 | 6.24 | 358 | 36.45 | 7.215 | 638 | 93.18 |
| Stated Documentation | 960 | 185,288,578.70 | 52.98 | 357 | 35.91 | 7.408 | 651 | 92.36 |
| Total: | 2,002 | \$349,720,512.80 | 100.00 | 357 | 37.11 | 7.296 | 644 | 92.81 |

Loan Purpose

| PURPOSE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|---------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Purchase | 2,002 | \$349,720,512.80 | 100.00 | 357 | 37.11 | 7.296 | 644 | 92.81 |
| Total: | 2,002 | \$349,720,512.80 | 100.00 | 357 | 37.11 | 7.296 | 644 | 92.81 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

DESCRIPTION OF THE TOTAL COLLATERAL

Credit Grade

| RISK CATEGORY* | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| I | 1,711 | \$292,361,712.79 | 83.60 | 357 | 36.58 | 7.267 | 646 | 92.86 |
| II | 71 | 13,046,616.96 | 3.73 | 358 | 38.04 | 7.529 | 636 | 92.13 |
| III | 70 | 10,449,284.49 | 2.99 | 356 | 37.61 | 7.668 | 612 | 92.86 |
| IV | 44 | 10,003,778.05 | 2.86 | 358 | 46.69 | 7.191 | 634 | 94.15 |
| A+ | 55 | 11,516,294.14 | 3.29 | 358 | 36.48 | 7.479 | 644 | 91.91 |
| A | 45 | 10,379,648.58 | 2.97 | 358 | 39.77 | 7.268 | 639 | 91.96 |
| C- | 6 | 1,963,177.79 | 0.56 | 358 | 46.86 | 7.674 | 616 | 92.52 |
| Total: | 2,002 | \$349,720,512.80 | 100.00 | 357 | 37.11 | 7.296 | 644 | 92.81 |

* Letters correspond to risk categories of Olympus Mortgage Company and roman numerals correspond to risk categories of Argent Mortgage Company, LLC.

Property Type

| PROPERTY TYPE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Single Family Detached | 1,328 | \$221,541,788.31 | 63.35 | 357 | 36.89 | 7.265 | 641 | 92.86 |
| Detached PUD | 247 | 49,698,951.30 | 14.21 | 357 | 37.59 | 7.317 | 634 | 92.93 |
| 2-4 Family | 199 | 42,350,730.32 | 12.11 | 358 | 37.48 | 7.407 | 658 | 92.50 |
| Condo | 206 | 33,387,401.57 | 9.55 | 357 | 37.47 | 7.307 | 661 | 92.78 |
| Attached PUD | 15 | 1,968,795.07 | 0.56 | 358 | 33.90 | 7.595 | 638 | 92.69 |
| Manu. Housing / Mobile | 5 | 508,521.63 | 0.15 | 358 | 40.22 | 7.404 | 646 | 90.47 |
| Single Family Attached | 2 | 264,324.60 | 0.08 | 358 | 41.81 | 7.756 | 612 | 92.62 |
| Total: | 2,002 | \$349,720,512.80 | 100.00 | 357 | 37.11 | 7.296 | 644 | 92.81 |

Prepayment Charge Term

| PREPAYMENT CHARGE TERM AT ORIGATION (MOS.) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 0 | 429 | \$84,748,580.61 | 24.23 | 357 | 36.90 | 7.523 | 650 | 92.69 |
| 12 | 105 | 21,641,799.75 | 6.19 | 357 | 38.23 | 7.360 | 652 | 92.77 |
| 24 | 946 | 159,086,705.92 | 45.49 | 358 | 37.09 | 7.294 | 638 | 92.89 |
| 36 | 522 | 84,243,426.52 | 24.09 | 357 | 37.06 | 7.054 | 647 | 92.81 |
| Total: | 2,002 | \$349,720,512.80 | 100.00 | 357 | 37.11 | 7.296 | 644 | 92.81 |

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DESCRIPTION OF THE TOTAL COLLATERAL

Conforming Balance

| CONFORMING BALANCE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Conforming | 1,841 | \$283,466,358.97 | 81.06 | 357 | 36.47 | 7.395 | 642 | 92.79 |
| Non-conforming | 161 | 66,254,153.83 | 18.94 | 358 | 39.82 | 6.872 | 654 | 92.93 |
| Total: | 2,002 | \$349,720,512.80 | 100.00 | 357 | 37.11 | 7.296 | 644 | 92.81 |

Maximum Mortgage Rates of the Adjustable-Rate Loans

| RANGE OF MAXIMUM MORTGAGE RATES (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 11.000 – 11.499 | 7 | \$2,007,323.91 | 0.68 | 358 | 42.27 | 5.323 | 655 | 92.50 |
| 11.500 – 11.999 | 45 | 11,433,281.42 | 3.85 | 358 | 37.06 | 5.769 | 677 | 92.35 |
| 12.000 – 12.499 | 129 | 29,761,305.66 | 10.01 | 358 | 37.30 | 6.278 | 666 | 92.82 |
| 12.500 – 12.999 | 303 | 61,054,271.00 | 20.54 | 358 | 37.94 | 6.757 | 653 | 93.15 |
| 13.000 – 13.499 | 396 | 67,511,617.24 | 22.71 | 358 | 37.34 | 7.241 | 647 | 93.16 |
| 13.500 – 13.999 | 430 | 69,566,772.37 | 23.40 | 358 | 36.72 | 7.716 | 632 | 92.52 |
| 14.000 – 14.499 | 250 | 37,967,541.98 | 12.77 | 358 | 36.30 | 8.194 | 616 | 92.88 |
| 14.500 – 14.999 | 120 | 15,119,068.92 | 5.09 | 358 | 36.08 | 8.668 | 597 | 91.92 |
| 15.000 – 15.499 | 16 | 1,853,033.80 | 0.62 | 358 | 34.05 | 9.126 | 585 | 91.34 |
| 15.500 – 15.999 | 4 | 522,700.57 | 0.18 | 358 | 46.24 | 9.589 | 572 | 94.10 |
| 16.000 – 16.499 | 2 | 168,636.67 | 0.06 | 358 | 42.00 | 10.052 | 599 | 92.60 |
| 17.000 – 17.499 | 1 | 299,785.06 | 0.10 | 358 | 42.00 | 11.000 | 548 | 89.15 |
| Total: | 1,703 | \$297,265,338.60 | 100.00 | 358 | 37.14 | 7.303 | 641 | 92.83 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

DESCRIPTION OF THE TOTAL COLLATERAL

Minimum Mortgage Rates of the Adjustable-Rate Loans

| RANGE OF MINIMUM MORTGAGE RATES (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 5.000 - 5.499 | 7 | \$2,007,323.91 | 0.68 | 358 | 42.27 | 5.323 | 655 | 92.50 |
| 5.500 - 5.999 | 45 | 11,433,281.42 | 3.85 | 358 | 37.06 | 5.769 | 677 | 92.35 |
| 6.000 - 6.499 | 129 | 29,761,305.66 | 10.01 | 358 | 37.30 | 6.278 | 666 | 92.82 |
| 6.500 - 6.999 | 303 | 61,054,271.00 | 20.54 | 358 | 37.94 | 6.757 | 653 | 93.15 |
| 7.000 - 7.499 | 396 | 67,511,617.24 | 22.71 | 358 | 37.34 | 7.241 | 647 | 93.16 |
| 7.500 - 7.999 | 430 | 69,566,772.37 | 23.40 | 358 | 36.72 | 7.716 | 632 | 92.52 |
| 8.000 - 8.499 | 250 | 37,967,541.98 | 12.77 | 358 | 36.30 | 8.194 | 616 | 92.88 |
| 8.500 - 8.999 | 120 | 15,119,068.92 | 5.09 | 358 | 36.08 | 8.668 | 597 | 91.92 |
| 9.000 - 9.499 | 16 | 1,853,033.80 | 0.62 | 358 | 34.05 | 9.126 | 585 | 91.34 |
| 9.500 - 9.999 | 4 | 522,700.57 | 0.18 | 358 | 46.24 | 9.589 | 572 | 94.10 |
| 10.000 - 10.499 | 2 | 168,636.67 | 0.06 | 358 | 42.00 | 10.052 | 599 | 92.60 |
| 11.000 - 11.499 | 1 | 299,785.06 | 0.10 | 358 | 42.00 | 11.000 | 548 | 89.15 |
| Total: | 1,703 | \$297,265,338.60 | 100.00 | 358 | 37.14 | 7.303 | 641 | 92.83 |

Gross Margins of the Adjustable-Rate Loans

| RANGE OF GROSS MARGINS (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 4.500 - 4.749 | 887 | \$147,364,969.33 | 49.57 | 358 | 37.00 | 7.367 | 643 | 92.69 |
| 4.750 - 4.999 | 2 | 136,578.96 | 0.05 | 358 | 28.84 | 7.106 | 656 | 90.00 |
| 5.500 - 5.749 | 99 | 21,954,494.38 | 7.39 | 358 | 38.42 | 7.399 | 640 | 92.08 |
| 6.000 - 6.249 | 74 | 11,673,738.99 | 3.93 | 358 | 36.27 | 7.592 | 644 | 92.33 |
| 6.250 - 6.499 | 2 | 277,703.12 | 0.09 | 358 | 40.66 | 7.717 | 608 | 93.41 |
| 6.500 - 6.749 | 635 | 115,264,219.27 | 38.77 | 358 | 37.19 | 7.171 | 639 | 93.18 |
| 7.000 - 7.249 | 4 | 593,634.55 | 0.20 | 358 | 34.34 | 7.489 | 621 | 93.47 |
| Total: | 1,703 | \$297,265,338.60 | 100.00 | 358 | 37.14 | 7.303 | 641 | 92.83 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

DESCRIPTION OF THE TOTAL COLLATERAL

Next Adjustment Date of the Adjustable-Rate Loans

| NEXT ADJUSTMENT DATE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| March 2006 | 112 | \$20,217,108.52 | 6.80 | 356 | 38.78 | 7.202 | 637 | 93.32 |
| April 2006 | 1,233 | \$209,795,515.83 | 70.58 | 358 | 37.00 | 7.329 | 640 | 92.80 |
| May 2006 | 4 | \$1,145,594.30 | 0.39 | 359 | 40.40 | 6.931 | 711 | 90.31 |
| March 2007 | 21 | \$3,967,642.77 | 1.33 | 357 | 37.25 | 7.134 | 650 | 92.90 |
| April 2007 | 333 | \$62,139,477.18 | 20.90 | 358 | 37.01 | 7.262 | 644 | 92.78 |
| Total: | 1,703 | \$297,265,338.60 | 100.00 | 358 | 37.14 | 7.303 | 641 | 92.83 |

Initial Periodic Cap of the Adjustable-Rate Loans

| INITIAL PERIODIC CAP (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 2.000 | 1,703 | \$297,265,338.60 | 100.00 | 358 | 37.14 | 7.303 | 641 | 92.83 |
| Total: | 1,703 | \$297,265,338.60 | 100.00 | 358 | 37.14 | 7.303 | 641 | 92.83 |

Periodic Cap of the Adjustable-Rate Loans

| PERIODIC CAP (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 1.000 | 1,703 | \$297,265,338.60 | 100.00 | 358 | 37.14 | 7.303 | 641 | 92.83 |
| Total: | 1,703 | \$297,265,338.60 | 100.00 | 358 | 37.14 | 7.303 | 641 | 92.83 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

DESCRIPTION OF THE GROUP I COLLATERAL

Collateral Summary

Statistics given below are for the Mortgage Loans in the pool as of the Collateral Selection Date. Balances and percentages are based on the Cut-Off Date scheduled balances of such Mortgage Loans (except in the case of Debt-to-Income and FICO, which are determined at origination).

| | <u>Summary Statistics</u> | <u>Range (if applicable)</u> |
|--|---------------------------|------------------------------|
| Number of Mortgage Loans: | 1,841 | |
| Aggregate Current Principal Balance: | \$283,466,358.97 | \$60,194.84 - \$455,317.64 |
| Average Current Principal Balance: | \$153,974.12 | |
| Aggregate Original Principal Balance: | \$283,932,603.00 | \$60,300.00 - \$456,000.00 |
| Average Original Principal Balance: | \$154,227.38 | |
| Fully Amortizing Mortgage Loans: | 100.00% | |
| 1st Lien: | 100.00% | |
| Wtd. Avg. Gross Coupon: | 7.395% | 5.200% - 11.000% |
| Wtd. Avg. Original Term (months): | 359 | 180 – 360 |
| Wtd. Avg. Remaining Term (months): | 357 | 177 – 359 |
| Wtd. Avg. Margin (ARM Loans Only): | 5.380% | 4.500% - 7.125% |
| Wtd. Avg. Maximum Mortgage Rate (ARM Loans Only): | 13.398% | 11.200% - 17.000% |
| Wtd. Avg. Minimum Mortgage Rate (ARM Loans Only): | 7.398% | 5.200% - 11.000% |
| Wtd. Avg. Original LTV: | 92.79% | 86.27% - 95.00% |
| Wtd. Avg. Borrower FICO: | 642 | 508 - 796 |
| Geographic Distribution (Top 5): | FL 19.25% | |
| | CA 13.19% | |
| | IL 8.56% | |
| | TX 6.86% | |
| | AZ 5.55% | |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

DESCRIPTION OF THE GROUP I COLLATERAL

| Collateral Type | | | | | | | | |
|----------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| COLLATERAL TYPE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
| 2-yr Fixed/Adjustable Rate | 1,250 | \$190,374,906.97 | 67.16 | 358 | 36.45 | 7.411 | 637 | 92.78 |
| 3-yr Fixed/Adjustable Rate | 319 | 51,481,998.56 | 18.16 | 358 | 36.26 | 7.351 | 644 | 92.83 |
| Fixed Rate | 272 | 41,609,453.44 | 14.68 | 354 | 36.81 | 7.377 | 657 | 92.79 |
| Total: | 1,841 | \$283,466,358.97 | 100.00 | 357 | 36.47 | 7.395 | 642 | 92.79 |

| Principal Balances at Origination | | | | | | | | |
|---|--------------------------|-------------------------------------|--|--------------------------------------|---------------------|-------------------|------------|--------------|
| RANGE OF PRINCIPAL BALANCES AT ORIGINATION (\$) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF ORIGINATION | % OF PRINCIPAL BALANCE AS OF ORIGINATION | REMAINING TERM TO MATURITY (months)* | DEBT-TO-INCOME (%)* | GROSS COUPON (%)* | FICO* | OLTV (%)* |
| 50,000.01 - 100,000.00 | 492 | \$39,187,168.00 | 13.80 | 357 | 34.12 | 7.744 | 644 | 91.90 |
| 100,000.01 - 150,000.00 | 552 | 69,051,409.00 | 24.32 | 356 | 35.87 | 7.485 | 638 | 92.67 |
| 150,000.01 - 200,000.00 | 360 | 62,231,871.00 | 21.92 | 358 | 36.45 | 7.370 | 640 | 92.99 |
| 200,000.01 - 250,000.00 | 220 | 49,111,268.00 | 17.30 | 357 | 37.02 | 7.175 | 642 | 92.80 |
| 250,000.01 - 300,000.00 | 134 | 36,578,274.00 | 12.88 | 358 | 37.64 | 7.286 | 646 | 93.25 |
| 300,000.01 - 350,000.00 | 65 | 20,731,903.00 | 7.30 | 358 | 38.59 | 7.179 | 649 | 93.02 |
| 350,000.01 - 400,000.00 | 11 | 4,114,535.00 | 1.45 | 358 | 40.05 | 7.465 | 651 | 94.10 |
| 400,000.01 - 450,000.00 | 6 | 2,470,175.00 | 0.87 | 358 | 39.05 | 7.654 | 624 | 93.34 |
| 450,000.01 - 500,000.00 | 1 | 456,000.00 | 0.16 | 358 | 36.00 | 7.475 | 683 | 95.00 |
| Total: | 1,841 | \$283,932,603.00 | 100.00 | 357 | 36.47 | 7.395 | 642 | 92.79 |

*Based on the original balances of the Mortgage Loans.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

DESCRIPTION OF THE GROUP I COLLATERAL

Principal Balance as of the Cut-Off Date

| RANGE OF PRINCIPAL BALANCES AS OF THE CUT-OFF DATE (\$) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO- INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|---|-----------------------------------|---|---|--|---------------------------|------------------------|------------|--------------|
| 50,000.01 - 100,000.00 | 492 | \$39,127,210.17 | 13.80 | 357 | 34.12 | 7.744 | 644 | 91.90 |
| 100,000.01 - 150,000.00 | 554 | 69,236,828.31 | 24.43 | 356 | 35.88 | 7.484 | 637 | 92.67 |
| 150,000.01 - 200,000.00 | 358 | 61,831,034.69 | 21.81 | 358 | 36.44 | 7.371 | 640 | 92.99 |
| 200,000.01 - 250,000.00 | 220 | 49,026,365.64 | 17.30 | 357 | 37.02 | 7.175 | 642 | 92.80 |
| 250,000.01 - 300,000.00 | 136 | 37,117,247.79 | 13.09 | 358 | 37.71 | 7.289 | 646 | 93.27 |
| 300,000.01 - 350,000.00 | 63 | 20,097,406.81 | 7.09 | 358 | 38.48 | 7.170 | 649 | 92.96 |
| 350,000.01 - 400,000.00 | 11 | 4,108,347.88 | 1.45 | 358 | 40.05 | 7.465 | 651 | 94.10 |
| 400,000.01 - 450,000.00 | 6 | 2,466,600.04 | 0.87 | 358 | 39.05 | 7.655 | 624 | 93.34 |
| 450,000.01 - 500,000.00 | 1 | 455,317.64 | 0.16 | 358 | 36.00 | 7.475 | 683 | 95.00 |
| Total: | 1,841 | \$283,466,358.97 | 100.00 | 357 | 36.47 | 7.395 | 642 | 92.79 |

Remaining Term to Maturity

| RANGE OF MONTHS REMAINING | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO- INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|------------------------------|-----------------------------------|---|---|--|---------------------------|------------------------|------------|--------------|
| 121 - 180 | 8 | \$1,007,573.73 | 0.36 | 178 | 36.03 | 7.736 | 689 | 90.00 |
| 181 - 240 | 1 | 125,345.94 | 0.04 | 237 | 39.00 | 7.900 | 654 | 90.00 |
| 301 - 360 | 1,832 | 282,333,439.30 | 99.60 | 358 | 36.47 | 7.394 | 641 | 92.80 |
| Total: | 1,841 | \$283,466,358.97 | 100.00 | 357 | 36.47 | 7.395 | 642 | 92.79 |

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DESCRIPTION OF THE GROUP I COLLATERAL

Mortgage Rate

| RANGE OF CURRENT MORTGAGE RATES (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO- INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--|-----------------------------------|---|---|--|---------------------------|------------------------|------------|--------------|
| 5.000 - 5.499 | 6 | \$1,120,385.27 | 0.40 | 358 | 37.35 | 5.312 | 677 | 91.64 |
| 5.500 - 5.999 | 41 | 8,138,630.80 | 2.87 | 358 | 33.96 | 5.729 | 671 | 92.29 |
| 6.000 - 6.499 | 115 | 20,544,134.02 | 7.25 | 358 | 36.31 | 6.277 | 675 | 92.75 |
| 6.500 - 6.999 | 326 | 56,006,321.71 | 19.76 | 356 | 37.09 | 6.756 | 659 | 93.00 |
| 7.000 - 7.499 | 424 | 66,504,112.84 | 23.46 | 358 | 36.96 | 7.242 | 648 | 93.10 |
| 7.500 - 7.999 | 472 | 70,544,892.54 | 24.89 | 358 | 36.29 | 7.715 | 634 | 92.67 |
| 8.000 - 8.499 | 278 | 38,441,062.13 | 13.56 | 357 | 35.77 | 8.201 | 619 | 92.81 |
| 8.500 - 8.999 | 148 | 18,298,674.74 | 6.46 | 355 | 36.24 | 8.677 | 605 | 92.05 |
| 9.000 - 9.499 | 23 | 2,710,928.39 | 0.96 | 358 | 33.32 | 9.146 | 601 | 90.80 |
| 9.500 - 9.999 | 5 | 688,794.80 | 0.24 | 358 | 44.25 | 9.628 | 587 | 94.31 |
| 10.000 - 10.499 | 2 | 168,636.67 | 0.06 | 358 | 42.00 | 10.052 | 599 | 92.60 |
| 11.000 - 11.499 | 1 | 299,785.06 | 0.11 | 358 | 42.00 | 11.000 | 548 | 89.15 |
| Total: | 1,841 | \$283,466,358.97 | 100.00 | 357 | 36.47 | 7.395 | 642 | 92.79 |

Original Loan-to-Value Ratios

| RANGE OF ORIGINAL LOAN-TO-VALUE RATIOS (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO- INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--|-----------------------------------|---|---|--|---------------------------|------------------------|------------|--------------|
| 85.01 - 90.00 | 864 | \$121,277,283.28 | 42.78 | 356 | 34.19 | 7.449 | 645 | 89.94 |
| 90.01 - 95.00 | 977 | 162,189,075.69 | 57.22 | 358 | 38.17 | 7.355 | 639 | 94.91 |
| Total: | 1,841 | \$283,466,358.97 | 100.00 | 357 | 36.47 | 7.395 | 642 | 92.79 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

DESCRIPTION OF THE GROUP I COLLATERAL

FICO Score at Origination

| RANGE OF FICO SCORES | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 500 - 519 | 3 | \$457,388.70 | 0.16 | 358 | 45.21 | 8.502 | 510 | 90.00 |
| 520 - 539 | 2 | 232,269.39 | 0.08 | 358 | 47.13 | 8.538 | 528 | 90.00 |
| 540 - 559 | 54 | 8,194,210.24 | 2.89 | 358 | 36.60 | 8.190 | 554 | 90.49 |
| 560 - 579 | 85 | 11,617,291.07 | 4.10 | 358 | 38.85 | 8.157 | 570 | 91.06 |
| 580 - 599 | 231 | 35,083,429.79 | 12.38 | 358 | 38.32 | 7.825 | 589 | 93.12 |
| 600 - 619 | 298 | 46,035,831.45 | 16.24 | 358 | 37.32 | 7.493 | 609 | 93.41 |
| 620 - 639 | 297 | 46,460,611.12 | 16.39 | 357 | 37.07 | 7.458 | 629 | 93.28 |
| 640 - 659 | 273 | 42,612,850.78 | 15.03 | 357 | 35.89 | 7.211 | 650 | 93.26 |
| 660 - 679 | 185 | 29,290,670.22 | 10.33 | 357 | 35.62 | 7.183 | 668 | 92.97 |
| 680 - 699 | 160 | 25,557,809.01 | 9.02 | 358 | 34.77 | 7.032 | 689 | 92.18 |
| 700 - 719 | 113 | 17,198,180.11 | 6.07 | 358 | 35.66 | 6.977 | 709 | 92.04 |
| 720 - 739 | 80 | 11,438,325.36 | 4.04 | 354 | 34.73 | 7.055 | 729 | 92.07 |
| 740 - 759 | 33 | 5,520,319.91 | 1.95 | 358 | 32.09 | 6.911 | 749 | 91.65 |
| 760 - 779 | 21 | 2,929,118.88 | 1.03 | 351 | 34.27 | 6.834 | 766 | 91.32 |
| 780 - 799 | 6 | 838,052.94 | 0.30 | 358 | 24.65 | 7.445 | 784 | 91.49 |
| Total: | 1,841 | \$283,466,358.97 | 100.00 | 357 | 36.47 | 7.395 | 642 | 92.79 |

Debt-to-Income Ratio

| RANGE OF DEBT-TO-INCOME RATIOS | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 20.00 or less | 142 | \$18,891,886.31 | 6.66 | 358 | 14.80 | 7.405 | 658 | 91.31 |
| 20.01 - 25.00 | 148 | 20,169,816.63 | 7.12 | 358 | 23.26 | 7.350 | 656 | 91.91 |
| 25.01 - 30.00 | 206 | 29,026,074.71 | 10.24 | 356 | 28.20 | 7.438 | 647 | 92.32 |
| 30.01 - 35.00 | 308 | 45,812,250.71 | 16.16 | 357 | 33.26 | 7.369 | 643 | 92.81 |
| 35.01 - 40.00 | 347 | 56,210,437.16 | 19.83 | 357 | 38.17 | 7.419 | 641 | 93.10 |
| 40.01 - 45.00 | 392 | 65,975,237.19 | 23.27 | 357 | 42.91 | 7.438 | 635 | 93.06 |
| 45.01 - 50.00 | 297 | 47,232,512.72 | 16.66 | 358 | 47.74 | 7.323 | 635 | 93.26 |
| 50.01 - 55.00 | 1 | 148,143.54 | 0.05 | 358 | 51.00 | 6.550 | 635 | 90.00 |
| Total: | 1,841 | \$283,466,358.97 | 100.00 | 357 | 36.47 | 7.395 | 642 | 92.79 |

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DESCRIPTION OF THE GROUP I COLLATERAL

Geographic Distribution

| STATE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO- INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------|-----------------------------------|---|---|--|---------------------------|------------------------|------------|--------------|
| Florida | 356 | \$54,577,759.20 | 19.25 | 357 | 37.02 | 7.325 | 643 | 93.11 |
| California | 176 | 37,377,639.91 | 13.19 | 357 | 36.71 | 7.087 | 647 | 92.77 |
| Illinois | 157 | 24,271,014.57 | 8.56 | 355 | 37.74 | 7.838 | 642 | 92.77 |
| Texas | 148 | 19,433,258.84 | 6.86 | 356 | 36.02 | 7.682 | 621 | 92.55 |
| Arizona | 122 | 15,728,828.91 | 5.55 | 358 | 37.14 | 7.313 | 638 | 93.61 |
| New York | 53 | 13,908,401.82 | 4.91 | 356 | 37.97 | 7.343 | 651 | 92.93 |
| Nevada | 62 | 9,847,259.05 | 3.47 | 358 | 36.73 | 7.405 | 642 | 92.93 |
| Michigan | 82 | 9,011,346.70 | 3.18 | 358 | 34.85 | 7.633 | 622 | 92.13 |
| New Jersey | 43 | 8,726,664.63 | 3.08 | 358 | 36.43 | 7.302 | 659 | 93.43 |
| Connecticut | 43 | 8,495,088.83 | 3.00 | 358 | 38.02 | 7.575 | 638 | 93.36 |
| Minnesota | 43 | 8,222,720.08 | 2.90 | 358 | 34.59 | 7.067 | 665 | 91.89 |
| Massachusetts | 30 | 6,670,259.86 | 2.35 | 358 | 36.92 | 6.905 | 653 | 93.25 |
| Georgia | 42 | 6,354,676.65 | 2.24 | 358 | 33.58 | 7.230 | 644 | 91.35 |
| Indiana | 59 | 5,999,701.70 | 2.12 | 358 | 36.91 | 7.224 | 672 | 91.19 |
| Tennessee | 47 | 5,626,922.08 | 1.99 | 355 | 36.15 | 7.741 | 624 | 92.52 |
| Utah | 41 | 5,599,071.25 | 1.98 | 358 | 38.14 | 7.458 | 641 | 93.64 |
| Washington | 29 | 4,899,060.75 | 1.73 | 358 | 35.51 | 7.180 | 633 | 93.11 |
| Colorado | 27 | 4,552,277.00 | 1.61 | 358 | 35.91 | 6.964 | 646 | 92.31 |
| Missouri | 45 | 4,473,122.99 | 1.58 | 358 | 36.24 | 7.634 | 632 | 91.46 |
| Maryland | 20 | 3,539,903.75 | 1.25 | 358 | 35.78 | 7.653 | 638 | 91.76 |
| Pennsylvania | 22 | 2,714,332.78 | 0.96 | 358 | 35.73 | 7.668 | 615 | 93.16 |
| Louisiana | 20 | 2,695,268.81 | 0.95 | 358 | 34.37 | 7.650 | 615 | 93.33 |
| Mississippi | 25 | 2,606,662.26 | 0.92 | 358 | 34.88 | 7.811 | 618 | 91.51 |
| Wisconsin | 25 | 2,509,851.17 | 0.89 | 358 | 31.33 | 7.761 | 647 | 91.70 |
| Rhode Island | 13 | 2,070,672.18 | 0.73 | 358 | 35.45 | 7.169 | 657 | 93.48 |
| Oregon | 11 | 2,031,608.09 | 0.72 | 358 | 35.14 | 7.105 | 626 | 93.50 |
| North Carolina | 15 | 1,845,762.10 | 0.65 | 358 | 30.58 | 7.730 | 642 | 91.38 |
| Hawaii | 7 | 1,400,826.66 | 0.49 | 358 | 30.49 | 6.997 | 704 | 92.03 |
| Oklahoma | 14 | 1,389,513.24 | 0.49 | 358 | 34.12 | 7.973 | 622 | 92.70 |
| Kentucky | 14 | 1,277,054.40 | 0.45 | 358 | 29.59 | 7.305 | 654 | 92.09 |
| New Mexico | 9 | 1,039,117.00 | 0.37 | 358 | 38.15 | 7.491 | 665 | 94.23 |
| Alabama | 10 | 991,360.94 | 0.35 | 358 | 34.90 | 7.638 | 622 | 93.83 |
| Kansas | 6 | 806,733.49 | 0.28 | 358 | 33.59 | 8.915 | 608 | 92.83 |
| Ohio | 6 | 590,561.93 | 0.21 | 357 | 33.94 | 7.165 | 634 | 91.43 |
| Nebraska | 6 | 534,583.30 | 0.19 | 358 | 42.55 | 7.625 | 614 | 92.69 |
| Alaska | 2 | 388,907.69 | 0.14 | 358 | 37.06 | 7.405 | 657 | 95.00 |
| Delaware | 3 | 300,166.82 | 0.11 | 358 | 25.94 | 7.665 | 675 | 90.00 |
| Arkansas | 2 | 257,952.93 | 0.09 | 358 | 34.79 | 6.750 | 628 | 95.00 |
| Maine | 1 | 249,506.71 | 0.09 | 358 | 47.00 | 7.900 | 593 | 95.00 |
| Idaho | 2 | 139,529.87 | 0.05 | 358 | 29.33 | 7.265 | 692 | 92.62 |
| New Hampshire | 1 | 125,792.82 | 0.04 | 358 | 45.00 | 7.000 | 622 | 90.00 |
| Iowa | 1 | 102,906.97 | 0.04 | 358 | 27.00 | 7.850 | 551 | 90.00 |
| South Carolina | 1 | 82,708.24 | 0.03 | 358 | 44.00 | 8.950 | 582 | 90.00 |
| Total: | 1,841 | \$283,466,358.97 | 100.00 | 357 | 36.47 | 7.395 | 642 | 92.79 |

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DESCRIPTION OF THE GROUP I COLLATERAL

Occupancy Status

| OCCUPANCY STATUS* | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Non-Owner Occupied | 531 | \$68,606,139.02 | 24.20 | 356 | 32.56 | 7.416 | 672 | 90.13 |
| Owner Occupied | 1,278 | 209,868,506.67 | 74.04 | 358 | 37.74 | 7.405 | 631 | 93.71 |
| Second Home | 32 | 4,991,713.28 | 1.76 | 358 | 36.46 | 6.668 | 661 | 90.67 |
| Total: | 1,841 | \$283,466,358.97 | 100.00 | 357 | 36.47 | 7.395 | 642 | 92.79 |

*Based on mortgagor representation at origination.

Documentation Type

| INCOME DOCUMENTATION | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-----------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Full Documentation | 866 | \$123,945,769.11 | 43.73 | 357 | 38.68 | 7.255 | 634 | 93.25 |
| Limited Documentation | 124 | 19,406,284.55 | 6.85 | 358 | 35.18 | 7.323 | 635 | 93.27 |
| Stated Documentation | 851 | 140,114,305.31 | 49.43 | 357 | 34.70 | 7.529 | 649 | 92.31 |
| Total: | 1,841 | \$283,466,358.97 | 100.00 | 357 | 36.47 | 7.395 | 642 | 92.79 |

Loan Purpose

| PURPOSE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|---------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Purchase | 1,841 | \$283,466,358.97 | 100.00 | 357 | 36.47 | 7.395 | 642 | 92.79 |
| Total: | 1,841 | \$283,466,358.97 | 100.00 | 357 | 36.47 | 7.395 | 642 | 92.79 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

DESCRIPTION OF THE GROUP I COLLATERAL

Credit Grade

| RISK CATEGORY* | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| I | 1,584 | \$240,164,545.14 | 84.72 | 357 | 36.08 | 7.368 | 644 | 92.83 |
| II | 62 | 9,413,867.32 | 3.32 | 358 | 35.70 | 7.628 | 634 | 92.18 |
| III | 68 | 9,580,281.70 | 3.38 | 356 | 38.07 | 7.664 | 614 | 92.92 |
| IV | 37 | 7,053,422.19 | 2.49 | 358 | 46.14 | 7.373 | 628 | 93.91 |
| A+ | 50 | 9,682,236.83 | 3.42 | 358 | 35.98 | 7.569 | 645 | 92.06 |
| A | 36 | 6,589,346.26 | 2.32 | 358 | 39.07 | 7.419 | 634 | 91.90 |
| C- | 4 | 982,659.53 | 0.35 | 358 | 42.73 | 7.305 | 599 | 92.66 |
| Total: | 1,841 | \$283,466,358.97 | 100.00 | 357 | 36.47 | 7.395 | 642 | 92.79 |

* Letters correspond to risk categories of Olympus Mortgage Company and roman numerals correspond to risk categories of Argent Mortgage Company, LLC.

Property Type

| PROPERTY TYPE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Condo | 194 | \$28,448,650.02 | 10.04 | 357 | 37.15 | 7.320 | 661 | 92.90 |
| Manu. Housing / Mobile | 5 | 508,521.63 | 0.18 | 358 | 40.22 | 7.404 | 646 | 90.47 |
| Attached PUD | 15 | 1,968,795.07 | 0.69 | 358 | 33.90 | 7.595 | 638 | 92.69 |
| Detached PUD | 217 | 37,603,925.27 | 13.27 | 357 | 37.49 | 7.414 | 628 | 93.14 |
| Single Family Attached | 2 | 264,324.60 | 0.09 | 358 | 41.81 | 7.756 | 612 | 92.62 |
| Single Family Detached | 1,223 | 178,957,709.94 | 63.13 | 357 | 36.05 | 7.382 | 639 | 92.75 |
| 2-4 Family | 185 | 35,714,432.44 | 12.60 | 358 | 37.02 | 7.484 | 656 | 92.52 |
| Total: | 1,841 | \$283,466,358.97 | 100.00 | 357 | 36.47 | 7.395 | 642 | 92.79 |

Prepayment Charge Term

| PREPAYMENT CHARGE TERM AT ORIGATION (MOS.) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 0 | 378 | \$63,848,719.03 | 22.52 | 357 | 36.01 | 7.634 | 648 | 92.68 |
| 12 | 93 | 16,611,524.94 | 5.86 | 356 | 36.77 | 7.478 | 649 | 92.64 |
| 24 | 879 | 131,526,957.39 | 46.40 | 358 | 36.45 | 7.407 | 635 | 92.78 |
| 36 | 491 | 71,479,157.61 | 25.22 | 357 | 36.84 | 7.139 | 646 | 92.92 |
| Total: | 1,841 | \$283,466,358.97 | 100.00 | 357 | 36.47 | 7.395 | 642 | 92.79 |

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DESCRIPTION OF THE GROUP I COLLATERAL

Conforming Balance

| CONFORMING BALANCE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO- INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--------------------|-----------------------------------|---|---|--|---------------------------|------------------------|------------|--------------|
| Conforming | 1,841 | \$283,466,358.97 | 100.00 | 357 | 36.47 | 7.395 | 642 | 92.79 |
| Total: | 1,841 | \$283,466,358.97 | 100.00 | 357 | 36.47 | 7.395 | 642 | 92.79 |

Maximum Mortgage Rates of the Adjustable-Rate Loans

| RANGE OF MAXIMUM MORTGAGE RATES (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO- INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--|-----------------------------------|---|---|--|---------------------------|------------------------|------------|--------------|
| 11.000 - 11.499 | 4 | \$815,276.38 | 0.34 | 358 | 35.47 | 5.301 | 671 | 92.26 |
| 11.500 - 11.999 | 33 | 6,394,917.75 | 2.64 | 358 | 34.19 | 5.736 | 669 | 92.26 |
| 12.000 - 12.499 | 102 | 18,344,310.33 | 7.58 | 358 | 35.78 | 6.282 | 676 | 92.73 |
| 12.500 - 12.999 | 265 | 45,568,941.45 | 18.84 | 358 | 37.36 | 6.750 | 655 | 93.05 |
| 13.000 - 13.499 | 371 | 57,422,534.39 | 23.74 | 358 | 36.68 | 7.242 | 647 | 93.18 |
| 13.500 - 13.999 | 412 | 61,828,112.35 | 25.56 | 358 | 36.18 | 7.713 | 631 | 92.59 |
| 14.000 - 14.499 | 239 | 33,519,587.86 | 13.86 | 358 | 35.93 | 8.198 | 616 | 92.76 |
| 14.500 - 14.999 | 120 | 15,119,068.92 | 6.25 | 358 | 36.08 | 8.668 | 597 | 91.92 |
| 15.000 - 15.499 | 16 | 1,853,033.80 | 0.77 | 358 | 34.05 | 9.126 | 585 | 91.34 |
| 15.500 - 15.999 | 4 | 522,700.57 | 0.22 | 358 | 46.24 | 9.589 | 572 | 94.10 |
| 16.000 - 16.499 | 2 | 168,636.67 | 0.07 | 358 | 42.00 | 10.052 | 599 | 92.60 |
| 17.000 - 17.499 | 1 | 299,785.06 | 0.12 | 358 | 42.00 | 11.000 | 548 | 89.15 |
| Total: | 1,569 | \$241,856,905.53 | 100.00 | 358 | 36.41 | 7.398 | 639 | 92.79 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

DESCRIPTION OF THE GROUP I COLLATERAL

Minimum Mortgage Rates of the Adjustable-Rate Loans

| RANGE OF MINIMUM MORTGAGE RATES (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 5.000 - 5.499 | 4 | \$815,276.38 | 0.34 | 358 | 35.47 | 5.301 | 671 | 92.26 |
| 5.500 - 5.999 | 33 | 6,394,917.75 | 2.64 | 358 | 34.19 | 5.736 | 669 | 92.26 |
| 6.000 - 6.499 | 102 | 18,344,310.33 | 7.58 | 358 | 35.78 | 6.282 | 676 | 92.73 |
| 6.500 - 6.999 | 265 | 45,568,941.45 | 18.84 | 358 | 37.36 | 6.750 | 655 | 93.05 |
| 7.000 - 7.499 | 371 | 57,422,534.39 | 23.74 | 358 | 36.68 | 7.242 | 647 | 93.18 |
| 7.500 - 7.999 | 412 | 61,828,112.35 | 25.56 | 358 | 36.18 | 7.713 | 631 | 92.59 |
| 8.000 - 8.499 | 239 | 33,519,587.86 | 13.86 | 358 | 35.93 | 8.198 | 616 | 92.76 |
| 8.500 - 8.999 | 120 | 15,119,068.92 | 6.25 | 358 | 36.08 | 8.668 | 597 | 91.92 |
| 9.000 - 9.499 | 16 | 1,853,033.80 | 0.77 | 358 | 34.05 | 9.126 | 585 | 91.34 |
| 9.500 - 9.999 | 4 | 522,700.57 | 0.22 | 358 | 46.24 | 9.589 | 572 | 94.10 |
| 10.000 - 10.499 | 2 | 168,636.67 | 0.07 | 358 | 42.00 | 10.052 | 599 | 92.60 |
| 11.000 - 11.499 | 1 | 299,785.06 | 0.12 | 358 | 42.00 | 11.000 | 548 | 89.15 |
| Total: | 1,569 | \$241,856,905.53 | 100.00 | 358 | 36.41 | 7.398 | 639 | 92.79 |

Gross Margins of the Adjustable-Rate Loans

| RANGE OF GROSS MARGINS (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 4.500 - 4.749 | 834 | \$124,827,483.65 | 51.61 | 358 | 36.39 | 7.421 | 640 | 92.66 |
| 4.750 - 4.999 | 2 | 136,578.96 | 0.06 | 358 | 28.84 | 7.106 | 656 | 90.00 |
| 5.000 - 5.749 | 85 | 16,145,323.67 | 6.68 | 358 | 37.36 | 7.477 | 639 | 92.08 |
| 6.000 - 6.249 | 71 | 10,437,091.00 | 4.32 | 358 | 36.44 | 7.570 | 644 | 92.22 |
| 6.250 - 6.499 | 2 | 277,703.12 | 0.11 | 358 | 40.66 | 7.717 | 608 | 93.41 |
| 6.500 - 6.749 | 571 | 89,439,090.58 | 36.98 | 358 | 36.28 | 7.331 | 637 | 93.15 |
| 7.000 - 7.249 | 4 | 593,634.55 | 0.25 | 358 | 34.34 | 7.489 | 621 | 93.47 |
| Total: | 1,569 | \$241,856,905.53 | 100.00 | 358 | 36.41 | 7.398 | 639 | 92.79 |

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DESCRIPTION OF THE GROUP I COLLATERAL

Next Adjustment Date of the Adjustable-Rate Loans

| NEXT ADJUSTMENT DATE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| March 2006 | 102 | \$16,062,711.43 | 6.64 | 356 | 37.32 | 7.252 | 639 | 93.27 |
| April 2006 | 1,146 | 174,158,260.01 | 72.01 | 358 | 36.38 | 7.425 | 637 | 92.73 |
| May 2006 | 2 | 153,935.53 | 0.06 | 359 | 26.77 | 7.496 | 653 | 92.32 |
| March 2007 | 21 | 3,967,642.77 | 1.64 | 357 | 37.25 | 7.134 | 650 | 92.90 |
| April 2007 | 298 | 47,514,355.79 | 19.65 | 358 | 36.18 | 7.369 | 644 | 92.82 |
| Total: | 1,569 | \$241,856,905.53 | 100.00 | 358 | 36.41 | 7.398 | 639 | 92.79 |

Initial Periodic Cap of the Adjustable-Rate Loans

| INITIAL PERIODIC CAP (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 2.000 | 1,569 | \$241,856,905.53 | 100.00 | 358 | 36.41 | 7.398 | 639 | 92.79 |
| Total: | 1,569 | \$241,856,905.53 | 100.00 | 358 | 36.41 | 7.398 | 639 | 92.79 |

Periodic Cap of the Adjustable-Rate Loans

| PERIODIC CAP (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 1.000 | 1,569 | \$241,856,905.53 | 100.00 | 358 | 36.41 | 7.398 | 639 | 92.79 |
| Total: | 1,569 | \$241,856,905.53 | 100.00 | 358 | 36.41 | 7.398 | 639 | 92.79 |

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DESCRIPTION OF THE GROUP II COLLATERAL

Collateral Summary

Statistics given below are for the Mortgage Loans in the pool as of the Collateral Selection Date. Balances and percentages are based on the Cut-Off Date scheduled balances of such Mortgage Loans (except in the case of Debt-to-Income and FICO, which are determined at origination).

| | <u>Summary Statistics</u> | <u>Range (if applicable)</u> |
|--|---------------------------|------------------------------|
| Number of Mortgage Loans: | 161 | |
| Aggregate Current Principal Balance: | \$66,254,153.83 | \$333,811.16 - \$534,268.82 |
| Average Current Principal Balance: | \$411,516.48 | |
| Aggregate Original Principal Balance: | \$66,373,163.00 | \$334,400.00 - \$535,500.00 |
| Average Original Principal Balance: | \$412,255.67 | |
| Fully Amortizing Mortgage Loans: | 100.00% | |
| 1st Lien: | 100.00% | |
| Wtd. Avg. Gross Coupon: | 6.872% | 5.250% - 9.000% |
| Wtd. Avg. Original Term (months): | 360 | 360 – 360 |
| Wtd. Avg. Remaining Term (months): | 358 | 357 – 359 |
| Wtd. Avg. Margin (ARM Loans Only): | 5.570% | 4.500% - 6.500% |
| Wtd. Avg. Maximum Mortgage Rate (ARM Loans Only): | 12.885% | 11.250% - 14.400% |
| Wtd. Avg. Minimum Mortgage Rate (ARM Loans Only): | 6.885% | 5.250% - 8.400% |
| Wtd. Avg. Original LTV: | 92.93% | 87.00% - 95.00% |
| Wtd. Avg. Borrower FICO: | 654 | 553 – 799 |
| Geographic Distribution (Top 5): | CA 42.09% | |
| | NY 17.38% | |
| | FL 9.21% | |
| | IL 5.71% | |
| | MA 3.69% | |

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DESCRIPTION OF THE GROUP II COLLATERAL

| Collateral Type | | | | | | | | |
|----------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| COLLATERAL TYPE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
| 2-yr Fixed/Adjustable Rate | 99 | \$40,783,311.68 | 61.56 | 358 | 40.54 | 6.875 | 651 | 93.13 |
| 3-yr Fixed/Adjustable Rate | 35 | 14,625,121.39 | 22.07 | 358 | 39.74 | 6.914 | 646 | 92.64 |
| Fixed Rate | 27 | 10,845,720.76 | 16.37 | 358 | 37.21 | 6.801 | 675 | 92.60 |
| Total: | 161 | \$66,254,153.83 | 100.00 | 358 | 39.82 | 6.872 | 654 | 92.93 |

| Principal Balances at Origination | | | | | | | | |
|---|--------------------------|-------------------------------------|--|--------------------------------------|---------------------|-------------------|------------|--------------|
| RANGE OF PRINCIPAL BALANCES AT ORIGINATION (\$) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF ORIGINATION | % OF PRINCIPAL BALANCE AS OF ORIGINATION | REMAINING TERM TO MATURITY (months)* | DEBT-TO-INCOME (%)* | GROSS COUPON (%)* | FICO* | OLTV (%)* |
| 300,000.01 - 350,000.00 | 25 | \$8,546,661.00 | 12.88 | 358 | 38.01 | 7.008 | 656 | 92.56 |
| 350,000.01 - 400,000.00 | 59 | 22,022,508.00 | 33.18 | 358 | 40.67 | 6.795 | 649 | 93.75 |
| 400,000.01 - 450,000.00 | 27 | 11,512,754.00 | 17.35 | 358 | 39.77 | 6.747 | 652 | 93.29 |
| 450,000.01 - 500,000.00 | 44 | 21,177,957.00 | 31.91 | 358 | 39.11 | 6.961 | 655 | 92.46 |
| 500,000.01 - 550,000.00 | 6 | 3,113,283.00 | 4.69 | 358 | 43.78 | 6.890 | 686 | 90.00 |
| Total: | 161 | \$66,373,163.00 | 100.00 | 358 | 39.82 | 6.871 | 654 | 92.93 |

*Based on the original balances of the Mortgage Loans.

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

DESCRIPTION OF THE GROUP II COLLATERAL

| Principal Balance as of the Cut-Off Date | | | | | | | | |
|---|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| RANGE OF PRINCIPAL BALANCES AS OF THE CUT-OFF DATE (\$) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLT V (%) |
| 300,000.01 - 350,000.00 | 26 | \$8,881,442.69 | 13.41 | 358 | 37.82 | 6.960 | 658 | 92.66 |
| 350,000.01 - 400,000.00 | 59 | 22,032,723.78 | 33.25 | 358 | 40.54 | 6.806 | 649 | 93.67 |
| 400,000.01 - 450,000.00 | 26 | 11,092,476.75 | 16.74 | 358 | 40.23 | 6.754 | 650 | 93.41 |
| 450,000.01 - 500,000.00 | 44 | 21,139,176.27 | 31.91 | 358 | 39.11 | 6.961 | 655 | 92.46 |
| 500,000.01 - 550,000.00 | 6 | 3,108,334.34 | 4.69 | 358 | 43.78 | 6.890 | 686 | 90.00 |
| Total: | 161 | \$66,254,153.83 | 100.00 | 358 | 39.82 | 6.872 | 654 | 92.93 |

| Remaining Term to Maturity | | | | | | | | |
|----------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| RANGE OF MONTHS REMAINING | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLT V (%) |
| 301 - 360 | 161 | \$66,254,153.83 | 100.00 | 358 | 39.82 | 6.872 | 654 | 92.93 |
| Total: | 161 | \$66,254,153.83 | 100.00 | 358 | 39.82 | 6.872 | 654 | 92.93 |

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DESCRIPTION OF THE GROUP II COLLATERAL

Mortgage Rate

| RANGE OF CURRENT MORTGAGE RATES (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 5.000 - 5.499 | 5 | \$2,110,630.74 | 3.19 | 358 | 44.49 | 5.300 | 678 | 91.50 |
| 5.500 - 5.999 | 15 | 6,111,337.56 | 9.22 | 358 | 39.27 | 5.790 | 682 | 92.13 |
| 6.000 - 6.499 | 30 | 12,688,485.94 | 19.15 | 358 | 39.47 | 6.276 | 652 | 93.01 |
| 6.500 - 6.999 | 47 | 19,094,135.03 | 28.82 | 358 | 39.72 | 6.784 | 656 | 93.38 |
| 7.000 - 7.499 | 30 | 12,064,145.58 | 18.21 | 358 | 41.19 | 7.231 | 653 | 93.07 |
| 7.500 - 7.999 | 22 | 9,243,007.67 | 13.95 | 358 | 39.20 | 7.740 | 646 | 92.24 |
| 8.000 - 8.499 | 11 | 4,447,954.12 | 6.71 | 358 | 39.12 | 8.165 | 621 | 93.84 |
| 9.000 - 9.499 | 1 | 494,457.19 | 0.75 | 358 | 24.00 | 9.000 | 663 | 90.99 |
| Total: | 161 | \$66,254,153.83 | 100.00 | 358 | 39.82 | 6.872 | 654 | 92.93 |

Original Loan-to-Value Ratios

| RANGE OF ORIGINAL LOAN-TO-VALUE RATIOS (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 85.01 - 90.00 | 59 | \$25,156,219.12 | 37.97 | 358 | 40.01 | 6.810 | 658 | 89.86 |
| 90.01 - 95.00 | 102 | 41,097,934.71 | 62.03 | 358 | 39.71 | 6.909 | 652 | 94.81 |
| Total: | 161 | \$66,254,153.83 | 100.00 | 358 | 39.82 | 6.872 | 654 | 92.93 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

DESCRIPTION OF THE GROUP II COLLATERAL

FICO Score at Origination

| RANGE OF FICO SCORES | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 540 - 559 | 2 | \$887,788.80 | 1.34 | 358 | 40.33 | 7.012 | 554 | 92.22 |
| 560 - 579 | 4 | 1,694,874.20 | 2.56 | 358 | 40.01 | 7.829 | 578 | 90.00 |
| 580 - 599 | 7 | 2,732,358.29 | 4.12 | 358 | 42.60 | 7.129 | 589 | 93.74 |
| 600 - 619 | 22 | 8,822,978.04 | 13.32 | 358 | 43.39 | 6.966 | 609 | 93.08 |
| 620 - 639 | 35 | 14,475,634.20 | 21.85 | 358 | 40.22 | 6.849 | 630 | 93.59 |
| 640 - 659 | 27 | 10,824,896.77 | 16.34 | 358 | 39.80 | 6.847 | 651 | 93.01 |
| 660 - 679 | 22 | 9,170,069.57 | 13.84 | 358 | 38.18 | 6.983 | 668 | 93.00 |
| 680 - 699 | 16 | 6,653,583.61 | 10.04 | 358 | 39.30 | 6.853 | 691 | 91.64 |
| 700 - 719 | 13 | 5,420,105.20 | 8.18 | 358 | 36.36 | 6.819 | 707 | 92.35 |
| 720 - 739 | 4 | 1,698,796.60 | 2.56 | 358 | 35.98 | 6.337 | 726 | 93.82 |
| 740 - 759 | 7 | 3,136,165.02 | 4.73 | 358 | 38.79 | 6.109 | 747 | 93.39 |
| 760 - 779 | 1 | 341,464.79 | 0.52 | 358 | 49.00 | 7.250 | 761 | 90.00 |
| 780 - 799 | 1 | 395,438.74 | 0.60 | 358 | 36.00 | 6.550 | 799 | 95.00 |
| Total: | 161 | \$66,254,153.83 | 100.00 | 358 | 39.82 | 6.872 | 654 | 92.93 |

Debt-to-Income Ratio

| RANGE OF DEBT-TO-INCOME RATIOS | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 20.00 or less | 1 | \$483,442.27 | 0.73 | 358 | 16.00 | 7.250 | 690 | 90.00 |
| 20.01 - 25.00 | 8 | 3,117,647.43 | 4.71 | 358 | 22.88 | 7.588 | 661 | 91.94 |
| 25.01 - 30.00 | 15 | 6,029,829.46 | 9.10 | 358 | 28.02 | 6.756 | 655 | 92.93 |
| 30.01 - 35.00 | 19 | 8,006,173.02 | 12.08 | 358 | 33.15 | 6.875 | 674 | 93.62 |
| 35.01 - 40.00 | 30 | 12,465,133.27 | 18.81 | 358 | 38.04 | 6.836 | 661 | 92.81 |
| 40.01 - 45.00 | 45 | 18,198,459.90 | 27.47 | 358 | 43.16 | 6.840 | 651 | 93.29 |
| 45.01 - 50.00 | 41 | 16,972,950.22 | 25.62 | 358 | 48.03 | 6.760 | 642 | 92.62 |
| 50.01 - 55.00 | 2 | 980,518.26 | 1.48 | 358 | 51.00 | 8.043 | 633 | 92.39 |
| Total: | 161 | \$66,254,153.83 | 100.00 | 358 | 39.82 | 6.872 | 654 | 92.93 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

DESCRIPTION OF THE GROUP II COLLATERAL

Geographic Distribution

| STATE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO- INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|---------------|-----------------------------------|---|---|--|---------------------------|------------------------|------------|--------------|
| Arizona | 3 | \$1,147,377.27 | 1.73 | 358 | 40.39 | 7.086 | 636 | 95.00 |
| California | 69 | 27,886,796.73 | 42.09 | 358 | 41.20 | 6.566 | 652 | 93.12 |
| Colorado | 2 | 780,056.02 | 1.18 | 358 | 34.31 | 6.404 | 667 | 89.62 |
| Connecticut | 1 | 493,701.64 | 0.75 | 357 | 46.00 | 6.700 | 624 | 90.00 |
| Delaware | 1 | 474,526.35 | 0.72 | 359 | 42.00 | 5.800 | 743 | 90.00 |
| Florida | 14 | 6,102,971.33 | 9.21 | 358 | 41.79 | 7.272 | 646 | 93.67 |
| Hawaii | 1 | 534,268.82 | 0.81 | 358 | 38.00 | 5.250 | 749 | 90.00 |
| Illinois | 9 | 3,780,010.62 | 5.71 | 358 | 35.00 | 7.770 | 661 | 92.74 |
| Indiana | 1 | 422,147.60 | 0.64 | 358 | 22.00 | 5.950 | 709 | 90.00 |
| Maryland | 3 | 1,084,763.69 | 1.64 | 358 | 36.52 | 7.305 | 623 | 93.41 |
| Massachusetts | 6 | 2,442,902.80 | 3.69 | 358 | 38.34 | 7.179 | 650 | 92.19 |
| Minnesota | 3 | 1,170,971.95 | 1.77 | 358 | 42.93 | 6.801 | 683 | 94.95 |
| Nevada | 4 | 1,702,908.34 | 2.57 | 358 | 37.14 | 6.609 | 660 | 92.32 |
| New Jersey | 3 | 1,252,340.52 | 1.89 | 358 | 41.82 | 6.835 | 626 | 95.00 |
| New York | 27 | 11,512,132.04 | 17.38 | 358 | 40.59 | 6.961 | 657 | 92.75 |
| Oregon | 1 | 341,490.77 | 0.52 | 358 | 26.00 | 7.500 | 637 | 95.00 |
| Rhode Island | 2 | 718,738.71 | 1.08 | 358 | 37.42 | 6.295 | 665 | 95.00 |
| Tennessee | 1 | 457,286.57 | 0.69 | 358 | 43.00 | 8.025 | 601 | 95.00 |
| Texas | 5 | 2,103,395.26 | 3.17 | 358 | 32.53 | 7.503 | 664 | 90.58 |
| Utah | 1 | 333,811.16 | 0.50 | 358 | 45.00 | 6.650 | 709 | 95.00 |
| Washington | 4 | 1,511,555.64 | 2.28 | 358 | 33.91 | 7.788 | 629 | 91.24 |
| Total: | 161 | \$66,254,153.83 | 100.00 | 358 | 39.82 | 6.872 | 654 | 92.93 |

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DESCRIPTION OF THE GROUP II COLLATERAL

Occupancy Status

| OCCUPANCY STATUS* | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO- INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--------------------|-----------------------------------|---|---|--|---------------------------|------------------------|------------|--------------|
| Owner Occupied | 146 | \$60,028,949.69 | 90.60 | 358 | 40.45 | 6.846 | 649 | 93.21 |
| Non-Owner Occupied | 14 | 5,750,677.79 | 8.68 | 358 | 33.03 | 7.224 | 696 | 90.23 |
| Second Home | 1 | 474,526.35 | 0.72 | 359 | 42.00 | 5.800 | 743 | 90.00 |
| Total: | 161 | \$66,254,153.83 | 100.00 | 358 | 39.82 | 6.872 | 654 | 92.93 |

*Based on mortgagor representation at origination.

Documentation Type

| INCOME DOCUMENTATION | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO- INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-------------------------|-----------------------------------|---|---|--|---------------------------|------------------------|------------|--------------|
| Stated Documentation | 109 | \$45,174,273.39 | 68.18 | 358 | 39.66 | 7.032 | 654 | 92.52 |
| Full Documentation | 46 | 18,654,920.94 | 28.16 | 358 | 39.33 | 6.551 | 652 | 93.99 |
| Limited Documentation | 6 | 2,424,959.50 | 3.66 | 358 | 46.61 | 6.352 | 663 | 92.45 |
| Total: | 161 | \$66,254,153.83 | 100.00 | 358 | 39.82 | 6.872 | 654 | 92.93 |

Loan Purpose

| PURPOSE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO- INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|---------------|-----------------------------------|---|---|--|---------------------------|------------------------|------------|--------------|
| Purchase | 161 | \$66,254,153.83 | 100.00 | 358 | 39.82 | 6.872 | 654 | 92.93 |
| Total: | 161 | \$66,254,153.83 | 100.00 | 358 | 39.82 | 6.872 | 654 | 92.93 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

DESCRIPTION OF THE GROUP II COLLATERAL

| Credit Grade | | | | | | | | |
|----------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| RISK CATEGORY* | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
| I | 127 | \$52,197,167.65 | 78.78 | 358 | 38.91 | 6.800 | 658 | 93.05 |
| II | 9 | 3,632,749.64 | 5.48 | 358 | 44.13 | 7.272 | 640 | 92.01 |
| III | 2 | 869,002.79 | 1.31 | 358 | 32.53 | 7.710 | 586 | 92.16 |
| IV | 7 | 2,950,355.86 | 4.45 | 358 | 47.98 | 6.757 | 650 | 94.72 |
| A+ | 5 | 1,834,057.31 | 2.77 | 358 | 39.11 | 7.005 | 638 | 91.09 |
| A | 9 | 3,790,302.32 | 5.72 | 358 | 40.99 | 7.005 | 646 | 92.07 |
| C- | 2 | 980,518.26 | 1.48 | 358 | 51.00 | 8.043 | 633 | 92.39 |
| Total: | 161 | \$66,254,153.83 | 100.00 | 358 | 39.82 | 6.872 | 654 | 92.93 |

* Letters correspond to risk categories of Olympus Mortgage Company and roman numerals correspond to risk categories of Argent Mortgage Company, LLC.

| Property Type | | | | | | | | |
|------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| PROPERTY TYPE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
| Single Family Detached | 105 | \$42,584,078.37 | 64.27 | 358 | 40.41 | 6.770 | 652 | 93.30 |
| PUD Detached | 30 | 12,095,026.03 | 18.26 | 358 | 37.91 | 7.017 | 652 | 92.29 |
| 2-4 Family | 14 | 6,636,297.88 | 10.02 | 358 | 39.95 | 6.992 | 668 | 92.39 |
| Condo | 12 | 4,938,751.55 | 7.45 | 358 | 39.29 | 7.231 | 661 | 92.08 |
| Total: | 161 | \$66,254,153.83 | 100.00 | 358 | 39.82 | 6.872 | 654 | 92.93 |

| Prepayment Charge Term | | | | | | | | |
|--|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| PREPAYMENT CHARGE TERM AT ORIGINATION (MOS.) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
| 0 | 51 | \$20,899,861.58 | 31.54 | 358 | 39.62 | 7.185 | 655 | 92.72 |
| 12 | 12 | 5,030,274.81 | 7.59 | 358 | 43.02 | 6.970 | 661 | 93.19 |
| 24 | 67 | 27,559,748.53 | 41.60 | 358 | 40.10 | 6.751 | 653 | 93.41 |
| 36 | 31 | 12,764,268.91 | 19.27 | 358 | 38.29 | 6.579 | 652 | 92.16 |
| Total: | 161 | \$66,254,153.83 | 100.00 | 358 | 39.82 | 6.872 | 654 | 92.93 |

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Argent Securities Inc. Asset-Backed Pass-Through Certificates, Series 2004-PW1

DESCRIPTION OF THE GROUP II COLLATERAL

Conforming Balance

| CONFORMING BALANCE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| Non-conforming | 161 | \$66,254,153.83 | 100.00 | 358 | 39.82 | 6.872 | 654 | 92.93 |
| Total: | 161 | \$66,254,153.83 | 100.00 | 358 | 39.82 | 6.872 | 654 | 92.93 |

Maximum Mortgage Rates of the Adjustable-Rate Loans

| RANGE OF MAXIMUM MORTGAGE RATES (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 11.000 - 11.499 | 3 | \$1,192,047.53 | 2.15 | 358 | 46.91 | 5.338 | 643 | 92.66 |
| 11.500 - 11.999 | 12 | 5,038,363.67 | 9.09 | 358 | 40.70 | 5.811 | 688 | 92.46 |
| 12.000 - 12.499 | 27 | 11,416,995.33 | 20.61 | 358 | 39.73 | 6.273 | 651 | 92.98 |
| 12.500 - 12.999 | 38 | 15,485,329.55 | 27.95 | 358 | 39.63 | 6.777 | 649 | 93.45 |
| 13.000 - 13.499 | 25 | 10,089,082.85 | 18.21 | 358 | 41.11 | 7.240 | 648 | 93.06 |
| 13.500 - 13.999 | 18 | 7,738,660.02 | 13.97 | 358 | 41.05 | 7.746 | 645 | 91.97 |
| 14.000 - 14.499 | 11 | 4,447,954.12 | 8.03 | 358 | 39.12 | 8.165 | 621 | 93.84 |
| Total: | 134 | \$55,408,433.07 | 100.00 | 358 | 40.33 | 6.885 | 650 | 93.00 |

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DESCRIPTION OF THE GROUP II COLLATERAL

Minimum Mortgage Rates of the Adjustable-Rate Loans

| RANGE OF MINIMUM MORTGAGE RATES (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|-------------------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 5.000 - 5.499 | 3 | \$1,192,047.53 | 2.15 | 358 | 46.91 | 5.338 | 643 | 92.66 |
| 5.500 - 5.999 | 12 | 5,038,363.67 | 9.09 | 358 | 40.70 | 5.811 | 688 | 92.46 |
| 6.000 - 6.499 | 27 | 11,416,995.33 | 20.61 | 358 | 39.73 | 6.273 | 651 | 92.98 |
| 6.500 - 6.999 | 38 | 15,485,329.55 | 27.95 | 358 | 39.63 | 6.777 | 649 | 93.45 |
| 7.000 - 7.499 | 25 | 10,089,082.85 | 18.21 | 358 | 41.11 | 7.240 | 648 | 93.06 |
| 7.500 - 7.999 | 18 | 7,738,660.02 | 13.97 | 358 | 41.05 | 7.746 | 645 | 91.97 |
| 8.000 - 8.499 | 11 | 4,447,954.12 | 8.03 | 358 | 39.12 | 8.165 | 621 | 93.84 |
| Total: | 134 | \$55,408,433.07 | 100.00 | 358 | 40.33 | 6.885 | 650 | 93.00 |

Gross Margins of the Adjustable-Rate Loans

| RANGE OF GROSS MARGINS (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 4.500 - 4.749 | 53 | \$22,537,485.68 | 40.68 | 358 | 40.38 | 7.065 | 657 | 92.87 |
| 5.500 - 5.749 | 14 | 5,809,170.71 | 10.48 | 358 | 41.36 | 7.182 | 641 | 92.09 |
| 6.000 - 6.249 | 3 | 1,236,647.99 | 2.23 | 358 | 34.80 | 7.779 | 647 | 93.20 |
| 6.500 - 6.749 | 64 | 25,825,128.69 | 46.61 | 358 | 40.33 | 6.619 | 646 | 93.30 |
| Total: | 134 | \$55,408,433.07 | 100.00 | 358 | 40.33 | 6.885 | 650 | 93.00 |

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DESCRIPTION OF THE GROUP II COLLATERAL

Next Adjustment Date of the Adjustable-Rate Loans

| NEXT ADJUSTMENT DATE | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|----------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| March 2006 | 10 | \$4,154,397.09 | 7.50 | 357 | 44.42 | 7.006 | 631 | 93.52 |
| April 2006 | 87 | 35,637,255.82 | 64.32 | 358 | 40.04 | 6.861 | 652 | 93.17 |
| May 2006 | 2 | 991,658.77 | 1.79 | 359 | 42.52 | 6.843 | 720 | 90.00 |
| April 2007 | 35 | 14,625,121.39 | 26.40 | 358 | 39.74 | 6.914 | 646 | 92.64 |
| Total: | 134 | \$55,408,433.07 | 100.00 | 358 | 40.33 | 6.885 | 650 | 93.00 |

Initial Periodic Cap of the Adjustable-Rate Loans

| INITIAL PERIODIC CAP (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|--------------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 2.000 | 134 | \$55,408,433.07 | 100.00 | 358 | 40.33 | 6.885 | 650 | 93.00 |
| Total: | 134 | \$55,408,433.07 | 100.00 | 358 | 40.33 | 6.885 | 650 | 93.00 |

Periodic Cap of the Adjustable-Rate Loans

| PERIODIC CAP (%) | NUMBER OF MORTGAGE LOANS | PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | % OF PRINCIPAL BALANCE AS OF THE CUT-OFF DATE | REMAINING TERM TO MATURITY (months) | DEBT-TO-INCOME (%) | GROSS COUPON (%) | FICO | OLTV (%) |
|------------------|--------------------------|--|---|-------------------------------------|--------------------|------------------|------------|--------------|
| 1.000 | 134 | \$55,408,433.07 | 100.00 | 358 | 40.33 | 6.885 | 650 | 93.00 |
| Total: | 134 | \$55,408,433.07 | 100.00 | 358 | 40.33 | 6.885 | 650 | 93.00 |

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